

# CONVENING BROCHURE

## Combined General Meeting of Edenred

**Thursday, May 7, 2020 at 10:00 am**

at the registered office, in camera (without physical presence of shareholders)



In light of (i) the current developments in the Coronavirus (Covid-19) pandemic, (ii) the French government order dated March 14, 2020 (and updated by the order dated March 16, 2020) introducing various measures designed to stop the spread of Covid-19 (and notably prohibiting certain gatherings), (iii) **the Law n° 2020-290 dated March 23, 2020 of emergency to deal with Covid-19**, (iv) **the ordinance n° 2020-321 dated March 25, 2020 adapting the rules of meeting and deliberation of general meetings** and boards of directors due to Covid-19 and (v) the press releases issued by the French Financial Markets Authority (*Autorité des marchés financiers* - AMF) dated March 6 and 27, 2020 relating to the general meetings of listed companies given the Covid-19 context, **shareholders must use the resources provided by the Company to participate in this General Meeting remotely beforehand, without being physically present**, by:

- voting online;
- voting by post; or
- giving proxy to the Chairman of the Meeting.

To this end, the procedures for participating remotely are described in detail in the "How to participate remotely beforehand in the General Meeting (being held in camera) ?" section hereinafter.

In addition, it is specified that the General Meeting will be broadcast on a deferred basis on the Company's website (<https://www.edenred.com/en>).

**The organization of the General Meeting may evolve in accordance with the public health situation and legislative and regulatory requirements. Shareholders are therefore invited to regularly check the section dedicated to the General Meeting on the Company's website (<https://www.edenred.com/en>).**

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# Message from the Chairman and CEO



To the shareholders,

Our General Meeting is traditionally a valuable opportunity to exchange views with you, particularly those of you who make the journey in person to meet Edenred's leadership team.

This year, due to the stay-at-home order issued by the French government in response to the Covid-19 epidemic, we will be holding the Meeting behind closed doors.

However, we still invite you to visit our website on May 7 to watch a broadcast of the event. This year, the only way to participate is to vote remotely (either via the online voting system or by post) or to give proxy to the Chairman. Detailed information on how to take part without physically attending can be found in the following pages.

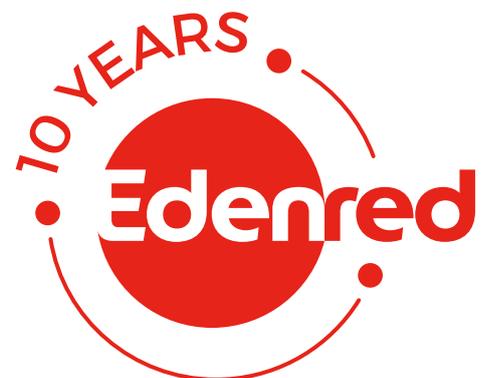
This brochure also includes an overview of our business model, key information about our 2019 results and our governance, and a presentation of the proposed resolutions. The resolutions concern the 2019 financial statements and dividend, the election and re-election of directors, corporate officers' compensation, related-party agreements, authorizations and delegations granted to the Board of Directors, amendments to certain provisions of the Bylaws, and powers to carry out formalities.

We hope that you will find this document useful.

Bertrand Dumazy  
**Chairman and Chief Executive Officer**

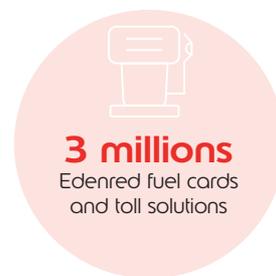
## Contact

[investor.relations@edenred.com](mailto:investor.relations@edenred.com)





# Key figures



# Corporate profile and business mode

## A sustainable and profitable business model

Edenred is a leading services and payments platform and the everyday companion for people at work, connecting 50 million employees and 2 million partner merchants in 46 countries via more than 850,000 corporate clients.

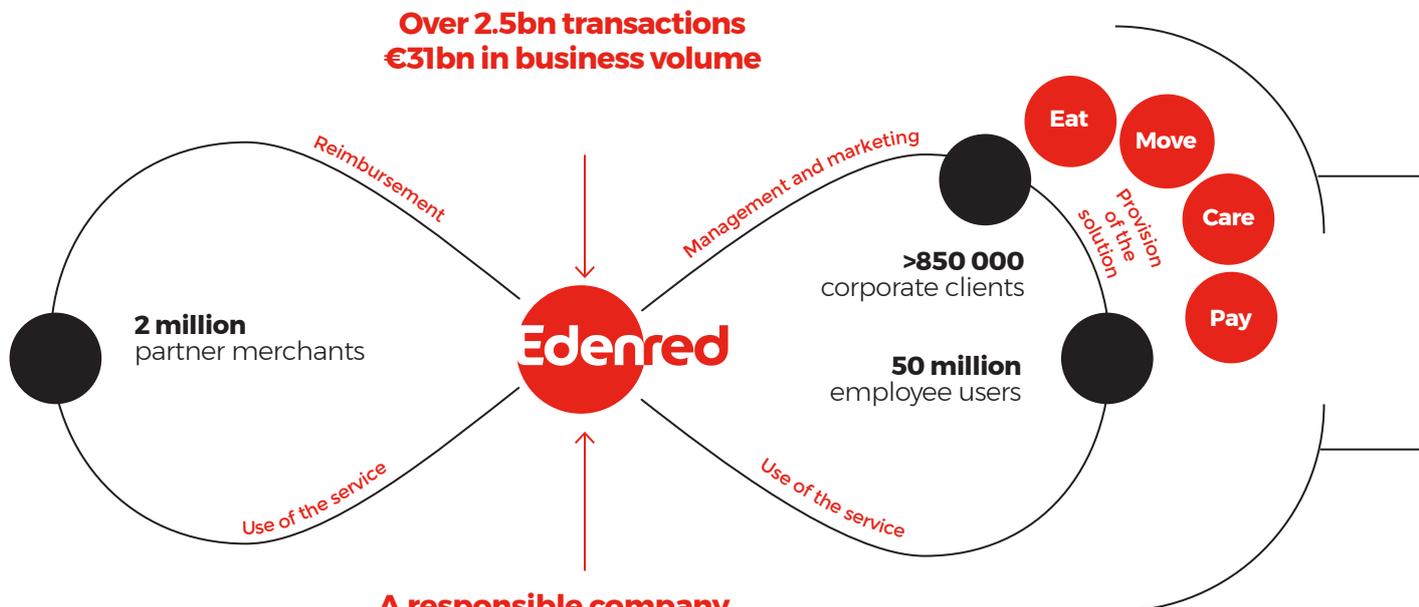
Edenred offers specific-purpose payment solutions for food (meal vouchers), fleet and mobility (fuel cards, commuter vouchers), incentives (gift vouchers, employee engagement platforms) and corporate payments (virtual cards). These solutions enhance employee well-being and purchasing power, improve companies' attractiveness and efficiency, and vitalize the employment market and the local economy.

Edenred's 10,000 employees are committed to making the world of work a connected ecosystem that is safer, more efficient and more user-friendly every day.

In 2019, thanks to its global technology assets, the Group managed €31 billion in business volume, primarily carried out via mobile applications, online platforms and cards.

Edenred is listed on the Euronext Paris stock exchange and included in the following indices: CAC Next 20, FTSE4Good, DJSI Europe and MSCI Europe.

### A unique digital intermediation and payment platform



### A responsible company Robust resources and organization

Edenred has deployed a corporate social responsibility approach applicable on a daily basis. Known as "Ideal", it is aligned with the Group's operations and based on three components:

- people. improve quality of life
- planet. preserve the environment
- progress. create value responsibly

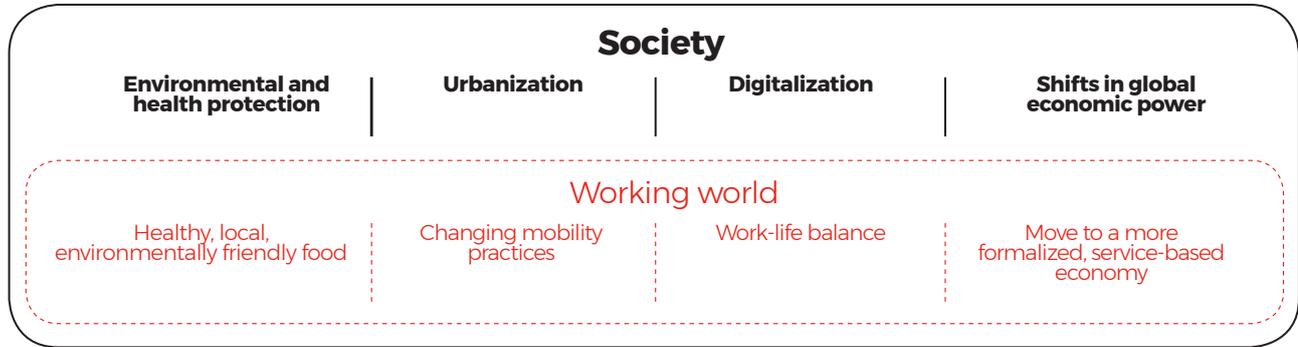
**A multilocal organization**  
10,000 employees in 46 countries with a common corporate culture and shared values

**An innovative fintech**  
A global technology platform for authorizing, managing, tracing and securing payment flows

**A trusted partner with 50 years of experience**  
€31bn in business volume  
A highly cash-generative business model and sound financial position

**Three complementary business lines in fast-growing, under-penetrated markets**  
Employee Benefits  
Fleet & Mobility Solutions  
Complementary Solutions

## A business model catering to emerging trends in society and the working world



### 4 categories of Edenred solutions to serve these trends



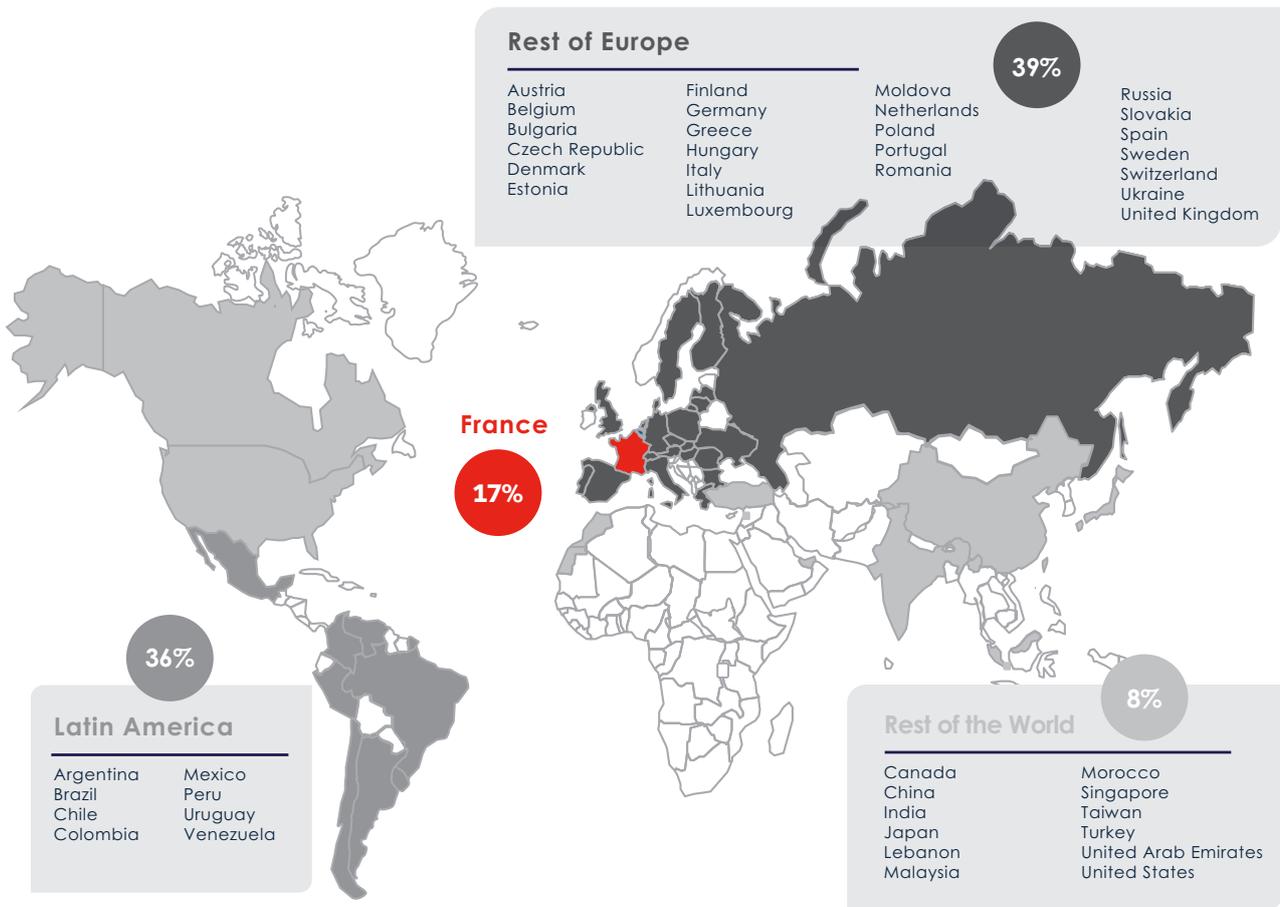
### Edenred solutions, creating value for all stakeholders and the environment

<b>Employee users &amp; citizens</b>	Purchasing power and well-being	<b>Over 1.5bn</b> meals served <b>3m</b> fuel cards and toll solutions
<b>Corporate clients</b>	Attractiveness and efficiency	Solutions for all companies, from SMEs to major corporations Cost and tax optimization
<b>Partner merchants</b>	Increased revenues Traffic Generation	<b>€31bn</b> in contributed revenue
<b>Edenred employees</b>	Diversity and employability	<b>52%</b> of staff are women <b>40%</b> of managers are women <b>89%</b> of employees have received training
<b>Local communities</b>	Direct contribution to 12 of the 17 UN Sustainable Development Goals	<b>€1.3m</b> in donations <b>1,470</b> days of volunteering
<b>Environment</b>		<b>30%</b> reduction in GHG emissions since 2013 <b>14%</b> of solutions available in eco-designed formats
<b>Tech partners</b>	Innovation and business excellence	Pioneer in mobile payment with Apple Pay, Google Pay and Samsung Pay in 19 countries <b>15 start-ups</b> supported since 2012
<b>Shareholders</b>	Profitability and shared value creation	Best stock market performance in the CAC Large 60 index for two years. Threefold increase in market capitalization in three years
<b>Public authorities</b>	Payment traceability and support for employment	One job created for every 23 meal voucher users in France

2019 figures

**EDENRED, A GLOBAL PLAYER WITH OPERATIONS IN 46 COUNTRIES**

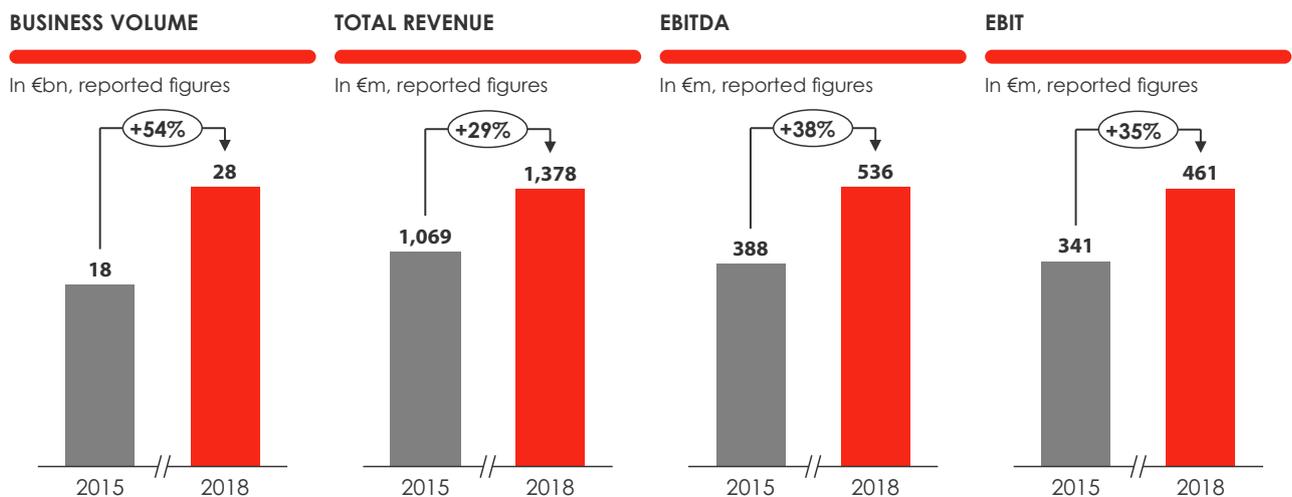
Breakdown of the Group's business by region, as a % of 2019 operating revenue.



## Strategy

### A radically transformed Group thanks to the Fast Forward strategic plan (2016-2018)

The successful execution of the "Fast Forward" strategic plan launched in 2016 radically transformed the Edenred Group, enabling it to move up a level in terms of scale and growth profile. Edenred has become a technology leader, offering a wide range of innovative digital solutions.



### A new phase of profitable growth led by Next Frontier 2019-2022

The Next Frontier strategic plan leverages the unique nature of the Group's platform model to transform Edenred into the everyday companion for people at work. It enables the Group to provide these stakeholders with the full range of services and payment solutions they need to make their working lives easier, all accessible from a single virtual wallet.

The platform model, coupled with the shift to digitalized processes and pooled support services, gives rise to significant scale effects, making it possible both to bring new solutions to market and to swiftly, extensively and cost-effectively roll out innovation and thereby generate profitable growth.

Capitalizing on the platform's unique characteristics, Edenred has based its new strategic plan, Next Frontier 2019-2022, on several drivers of sustainable and profitable growth.

## BREAKDOWN BY MAIN DRIVERS

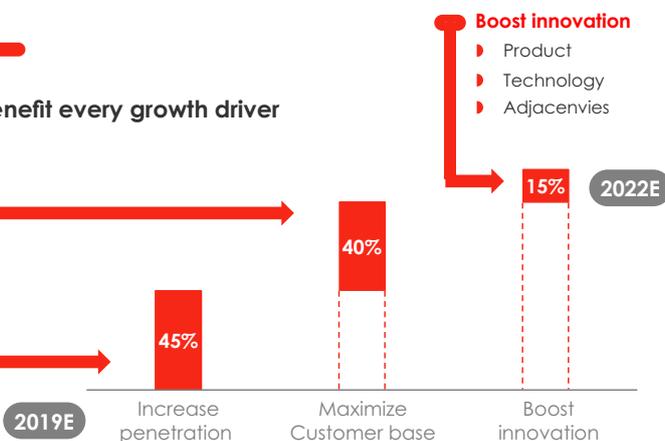
Digitalization & proven advanced technology will benefit every growth driver

### Maximize customer base

- ▶ Cross-selling
- ▶ Up-selling
- ▶ Retention
- ▶ Monetization

### Increase market penetration

- ▶ Increased proportion of SME in the client portfolio
- ▶ Field sales efficiency for key accounts
- ▶ Sales channel optimization



## Ambitious financial targets reflecting the Group's Next Frontier 2019-2022 strategy

In line with its Next Frontier strategic plan, Edenred has set itself three new, ambitious annual financial targets for 2019-2022, reflecting its sustainable and profitable growth profile, its strong operating leverage and its unique, highly cash-generative business model.

### Next Frontier

Sustainable top-line growth

+

Profitable growth

+

Highly cash-generative model

L/L ANNUAL OPERATING REVENUE GROWTH	>	> +8%
L/L ANNUAL EBITDA GROWTH	>	> +10%
ANNUAL FCF/EBITDA CONVERSION RATE <sup>(1)</sup>	>	> 65%

## 2020 objectives

On February 26, 2020, Edenred published its 2019 annual results and stated its outlook for full-year 2020:

Edenred begins 2020 with confidence and expects to continue enjoying sustained business growth in all regions and all business lines, thanks to the efficient deployment of the Next Frontier strategy. The Group confirms the Next Frontier strategy's 2019-2022 targets for 2020, namely:

- like-for-like operating revenue growth of more than 8%;

- like-for-like EBITDA growth of more than 10%;
- a free cash flow/EBITDA conversion rate of more than 65% <sup>(1)</sup>.

This outlook has been updated due to the uncertainties linked to the Covid-19 epidemic. In this context, Edenred has suspended its targets for full-year 2020.

(1) Based on constant regulations and methods.

# Summary

## of the 2019 annual group's results

The Group Edenred announces strong growth in earnings to record levels in the first year of its Next Frontier strategic plan (2019-2022)

### Double-digit growth in 2019 earnings, as reported and like-for-like:

- total revenue up 18.0% to €1,626 million (+13.8% like-for-like);
- EBIT: up 18.3% (+14.8% like-for-like) to €545 million, in line with the EBIT guidance of between €520 million and €550 million;
- net profit, Group share: up 22.9% to €312 million;
- proposed dividend: €0.70 per share;
- funds from operations of €524 million, up 30.9% (+16.5% like-for-like);
- net debt/EBITDA ratio of 1.9x, after €782 million dedicated to acquisitions.

## Edenred SA five-year financial summary

DESCRIPTION (in € millions)	2019	2018	2017	2016	2015
<b>1 – CAPITAL AT DECEMBER 31</b>					
Share capital	480	478	471	467	462
Number of shares in issue <sup>(1)</sup>	243,204,857	239,266,350	235,403,240	233,679,845	230,816,848
Number of convertible bonds					
<b>2 – RESULTS OF OPERATIONS</b>					
Net revenues	80	59	51	30	30
Profit before tax, depreciation, amortization and provision expense	317	299	(4)	225	156
Income tax	18	10	29	2	(1)
Net profit	296	275	5	207	137
Total dividend <sup>(2)</sup>	169	205	199	144	191
<b>3 – PER SHARE DATA (in €)</b>					
Earnings/(loss) per share after tax, before depreciation, amortization and provision expense	1.30	1.25	(0.02)	0.96	0.68
Earnings/(loss) per share	1.22	1.15	0.02	0.89	0.59
Dividend per share	0.70	0.86	0.85	0.62	0.84
<b>4 – EMPLOYEE INFORMATION</b>					
Number of employees <sup>(3)</sup>	212	195	185	171	195
Total payroll	(26)	(23)	(22)	(21)	(22)
Total benefits	(32)	(21)	(17)	(14)	(17)

(1) At December 31, 2019.

(2) Recommended in respect of 2019, based on €0.70 per share carrying dividend rights at December 31, 2019.

(3) Average number of employees in 2019.

## Capital allocation policy

As part of its commitment to maintaining its position as a leading digital innovator and thereby ensuring sustainable and profitable growth, Edenred plans to earmark **between 6% and 7% of its total revenue each year for investments in the period 2019-2022, focusing mainly on the ongoing development of its technology assets.**

At the same time, the Group intends to **seize external growth opportunities** in line with the strategic ambitions of the Next Frontier plan, subject to meeting stringent financial criteria. These acquisitions will provide the Group with an additional source of value creation.

The "Next Frontier" plan for 2019-2022 provided for a **new dividend payout policy based on dividend growth per share in absolute terms each year.**

Through the unprecedented health and economic crisis arising from the Covid-19 epidemic, at a special meeting on April 6, 2020, Edenred's Board of Directors decided, however, to decrease the proposed dividend for 2019 to €0.70 per share, representing a 20% reduction compared with the amount initially announced as of February 26, €0.87 per share. This decision will be submitted to shareholders for approval at the Combined General Meeting on May 7, 2020, which will be held behind closed doors. The dividend payment options remain unchanged: Shareholders will have the option to receive the dividend 100% in cash or 100% in shares, with a 10% discount.

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### Dividends in the past three years:

	<b>2019</b>	2018	2017
Last closing price	46.10	32.11	24.18
Dividend (in €)	0.70*	0.86	0.85
Gross dividend yield at December 31	1.52%	2.68%	3.52%

\* To be proposed at the General Meeting of May 7, 2020.

## 2019 highlights of the year

### Strategy

Radically transformed since the launch of its "Fast Forward 2016-2018" strategic plan, Edenred embarks on a new phase of profitable growth with its "Next Frontier 2019-2022" strategic plan, described in section 2.2 (press release dated October 23, 2019).

### Acquisitions

- Edenred finalized the acquisitions of Corporate Spending Innovations (CSI), one of the leading providers of automated corporate payment software in North America, and The Right Fuelcard Company (TRFC), the number four fuel card program manager in the United Kingdom, both initiated in November 2018 (press release dated January 9, 2019).
- Edenred expanded its Employee Benefits offering in Belgium with the dual acquisition of Merits & Benefits and Ekivita, market leaders in employee engagement platforms in Belgium (press release dated January 31, 2019).
- Edenred acquired Italian employee engagement platform Easy Welfare (press release dated May 28, 2019).
- Edenred acquired Benefit Online, a Romanian employee engagement platform (press release dated July 30, 2019).
- In December 2019, Edenred acquired the payroll card portfolio of Mint, the second-largest operator specializing in pay distribution and management for under- or unbanked workers in the United Arab Emirates (press release dated January 8, 2020).

### Partnerships

- Edenred launched its Corporate Payment Services offer in Africa with Jumia Travel, Africa's top online hotel booking portal (press release dated February 19, 2019).
- Edenred joined forces with Swave, the French platform dedicated to innovation in financial services (fintech, insurtech and paytech), which was founded in 2017 at the initiative of the French State (press release dated July 9, 2019).
- Edenred finalized an exclusive partnership agreement with Brazil's largest privately owned bank, Itaú Unibanco, providing for the exclusive distribution of Edenred's Employee Benefits solutions in Brazil (press release dated September 2, 2019).

### Open innovation

A forerunner in open innovation, Edenred anticipates trends, explores new ecosystems close to its core business and invests in promising startups. That's why Edenred joined forces with Partech Ventures in

2011 and created its own venture capital structure, Edenred Capital Partners, in 2012. The Group also encourages its employees in their entrepreneurial projects via its Edenred Factory program.

- Edenred Capital Partners acquired a minority interest in Fretlink, a startup specialized in the digitization of road freight transportation (press release dated May 2, 2019).
- Edenred Capital Partners invested in workplace learning technology Fuse Universal (press release dated June 26, 2019).
- Edenred Capital Partners invested in fleet management platform Avrios, enriching its portfolio in value-added services for international transportation companies, a fast-growing market on which Edenred is a leading player (press release dated October 8, 2019).

### Public Social Programs

- Edenred announced the launch of its new commuter voucher. At the crossroads between Employee Benefits and Fleet & Mobility Solutions, Ticket Mobilité is an innovative solution developed along the same lines as the *Ticket Restaurant* meal voucher, at the initiative of the public authorities (press release dated June 18, 2019).

### Transactions

- Edenred successfully placed bonds convertible into and/or exchangeable for new and/or existing shares (OCEANE) due September 2024 for a nominal amount of approximately €500 million (press release dated September 3, 2019).

### Subsequent events

- Edenred announced that it had renegotiated its syndicated credit facility, increasing it from €700 million to €750 million, extending its maturity from July 2023 to February 2025 – with extension options to February 2027 – and improving the financial conditions. Edenred notably decided to introduce environmental and social performance criteria into the calculation of the financing costs, namely - promoting healthy and sustainable eating habits – Edenred aims to reach by 2030 an 85% nutrition awareness rate among merchants and employees using its solutions (versus 30% in 2018); - combating global warming – Edenred is targeting a 52% cut in green house gas emissions intensity by 2030 compared with 2013 (26% reduction in 2018). (press release dated February 13, 2020).
- In February 2020, Edenred finalized the agreement signed in September 2019 to acquire EBV Finance, a Lithuanian company specialized in tax refunds for European transportation companies, further expanding its Fleet & Mobility solutions offering in Europe (press release dated September 25, 2019).

## Summary table of delegations in force granted by the General Meeting and their utilization in 2019 and early 2020 (until February 25, 2020)

Pursuant to Articles L.225-129-1 and L.225-129-2 of the French Commercial Code, the General Meeting may grant delegations to the Board of Directors as regards capital increases.

On that basis, the General Meetings of May 3, 2018 and May 14, 2019 granted the Board of Directors the financial authorizations set out in the table below.

It is further noted that in addition to these authorizations in the area of capital increases, the General Meeting authorized the Board of Directors to proceed with share buybacks as well as share capital

reductions by cancelling shares bought back and that these authorizations were used by the Board of Directors in 2019 (see section "(c) Utilization of authorizations granted by the General Meeting" in section 2.1.2.3 of the Universal Registration Document, page 36).

The renewal of all financial authorizations will be put to the General Meeting of May 7, 2020 (see section "Presentation and text of the resolutions proposed by the Board of Directors to the General Meeting" of this document, starting on page 51).

TYPE OF AUTHORIZATION	DATE OF AUTHORIZATION	AUTHORIZED AMOUNT	DURATION AND EXPIRY DATE	UTILIZATION	
				IN 2019	IN 2020 (UNTIL FEBRUARY 25)
<b>INCREASE OF SHARE CAPITAL</b>					
<b>Issuance with pre-emptive subscription rights</b>	General Meeting of May 3, 2018 (21 <sup>st</sup> resolution)	<b>Equity securities:</b> €155,366,138 <b>Debt securities:</b> €1,553,661,380	<b>Duration:</b> 26 months <b>Expiry date:</b> July 3, 2020	None	None
<b>Issuance by public offer without pre-emptive subscription rights</b>	General Meeting of May 3, 2018 (22 <sup>nd</sup> resolution)	<b>Equity securities:</b> €23,540,324 <sup>(1)</sup> <b>Debt securities:</b> €235,403,240 <sup>(2)</sup>  <i>These ceilings count towards the ceilings set in the 21<sup>st</sup> resolution of the General Meeting of May 3, 2018</i>	<b>Duration:</b> 26 months <b>Early termination:</b> May 14, 2019	None	None
	General Meeting of May 14, 2019 (10 <sup>th</sup> resolution)	<b>Equity securities:</b> €23,540,324 <sup>(3)</sup> <b>Debt securities:</b> €500,000,000 <sup>(3)</sup>  <i>These ceilings count towards the ceilings set in the 21<sup>st</sup> and 22<sup>nd</sup> resolutions of the General Meeting of May 3, 2018</i>	<b>Duration:</b> 26 months as from the General Meeting of May 3, 2018 <b>Expiry date:</b> July 3, 2020	None	None

TYPE OF AUTHORIZATION	DATE OF AUTHORIZATION	AUTHORIZED AMOUNT	DURATION AND EXPIRY DATE	UTILIZATION	
				IN 2019	IN 2020 (UNTIL FEBRUARY 25)
<b>Private placement without pre-emptive subscription rights</b>	General Meeting of May 3, 2018 (23 <sup>rd</sup> resolution)	<b>Equity securities:</b> €23,540,324 <sup>(1)</sup> <b>Debt securities:</b> €235,403,240 <sup>(2)</sup>  <i>These ceilings count towards the ceilings set in the 21<sup>st</sup> resolution of the General Meeting of May 3, 2018</i>	<b>Duration:</b> 26 months <b>Early termination:</b> May 14, 2019	None	None
	General Meeting of May 14, 2019 (11 <sup>th</sup> resolution)	<b>Equity securities:</b> €23,540,324 <sup>(3)</sup> <b>Debt securities:</b> €500,000,000 <sup>(3)</sup>  <i>These ceilings count towards the ceilings set in the 21<sup>st</sup> and 23<sup>rd</sup> resolutions of the Shareholders Meeting of May 3, 2018</i>	<b>Duration:</b> 26 months as from the General Meeting of May 3, 2018 <b>Expiry date:</b> July 3, 2020	<b>Equity securities:</b> none <b>Debt securities:</b> issue of bonds convertible into and/or exchangeable for new and/or existing shares (OCEANEs) due 2024 for a nominal amount of €499,999,998 (the "Issuance"), representing 8,179,290 underlying shares (i.e., a maximum dilution of 3.36% of the capital) on the day of issuance (September 6, 2019)	None
<b>Increase in the amount of issuances that are oversubscribed</b>	General Meeting of May 3, 2018 (24 <sup>th</sup> resolution)	15% of the amount of the initial issuance  <i>This ceiling counts towards the ceilings set in the 21<sup>st</sup> resolution of the General Meeting of May 3, 2018 and in the 10<sup>th</sup> resolution of the General Meeting of May 14, 2019</i>	<b>Duration:</b> 26 months <b>Expiry date:</b> July 3, 2020	None	None
<b>Issuance to remunerate contributions in kind</b>	General Meeting of May 3, 2018 (25 <sup>th</sup> resolution)	<b>Equity securities:</b> €47,000,000 <sup>(1)</sup> <b>Debt securities:</b> €500,000,000 <sup>(2)</sup>  <i>These ceilings count towards the ceilings set in the 21<sup>st</sup> resolution of the General Meeting of May 3, 2018 and in the 10<sup>th</sup> resolution of the General Meeting of May 14, 2019</i>	<b>Duration:</b> 26 months <b>Expiry date:</b> July 3, 2020	None	None
<b>Capitalization of reserves, profit, premiums or other</b>	General Meeting of May 3, 2018 (26 <sup>th</sup> resolution)	<b>Equity securities:</b> €155,366,138  <i>This ceiling counts towards the ceiling set in the 21<sup>st</sup> resolution of the General Meeting of May 3, 2018</i>	<b>Duration:</b> 26 months <b>Expiry date:</b> July 3, 2020	None	None

TYPE OF AUTHORIZATION	DATE OF AUTHORIZATION	AUTHORIZED AMOUNT	DURATION AND EXPIRY DATE	UTILIZATION	
				IN 2019	IN 2020 (UNTIL FEBRUARY 25)
<b>EMPLOYEE SAVINGS</b>					
<b>Issuance reserved for members of a savings plan with cancellation of pre-emptive subscription rights</b>	General Meeting of May 3, 2018 (27 <sup>th</sup> resolution)	2% of the share capital as at the close of the General Meeting of May 3, 2018  <i>This ceiling counts towards the ceilings set in the 21<sup>st</sup> and 22<sup>nd</sup> resolutions of the General Meeting of May 3, 2018</i>	<b>Duration:</b> 26 months <b>Early termination:</b> May 14, 2019	None	None
	General Meeting of May 14, 2019 (12 <sup>th</sup> resolution)	2% of the share capital as at the close of the General Meeting of May 14, 2019  <i>This ceiling counts towards the ceilings set in the 21<sup>st</sup> and 27<sup>th</sup> resolutions of the General Meeting of May 3, 2018 and in the 10<sup>th</sup> resolution of the General Meeting of May 14, 2019</i>	<b>Duration:</b> 26 months from the General Meeting of May 3, 2018 <b>Expiry date:</b> July 3, 2020	None	None
<b>PERFORMANCE SHARE PLANS</b>					
<b>Free allocation of performance shares</b>	General Meeting of May 3, 2018 (28 <sup>th</sup> resolution)	1.5% of the share capital as at the allocation date (of which 0.1% for the Chief Executive Officer)  <i>This ceiling counts towards the ceilings set in the 21<sup>st</sup> and 22<sup>nd</sup> resolutions of the General Meeting of May 3, 2018 and in the 10<sup>th</sup> resolution of the General Meeting of May 14, 2019</i>	<b>Duration:</b> 26 months <b>Expiry date:</b> July 3, 2020	597,220 performance shares allocated on February 20, 2019 (i.e., 0.25% of the share capital as at the allocation date)	502,551 performance shares allocated on February 25, 2020 (i.e., 0.21% of the share capital as at the allocation date)

(1) Common ceiling applicable to the 22<sup>nd</sup>, 23<sup>rd</sup> and 25<sup>th</sup> resolutions of the General Meeting of May 3, 2018.

(2) Common ceiling applicable to the 22<sup>nd</sup> and 23<sup>rd</sup> resolutions of the General Meeting of May 3, 2018.

(3) Common ceiling applicable to the 10<sup>th</sup> and 11<sup>th</sup> resolutions of the General Meeting of May 14, 2019.

# Governance

## Presentation of the Board of Directors

### Membership of the Board of Directors at December 31, 2019

The table below summarizes the membership of the Board of Directors at December 31, 2019.

	AGE <sup>(1)</sup>	GENDER	NATIONALITY	NUMBER OF SHARES	NUMBER OF DIRECTORSHIPS IN LISTED COMPANIES <sup>(2)</sup>	INDEPENDENCE	YEAR FIRST APPOINTED	END OF TERM	NUMBER OF YEARS ON BOARD <sup>(3)</sup>	MEMBER OF A BOARD COMMITTEE
Bertrand Dumazy <sup>(4)</sup>	48	M	French	201,027	1	No	2015	2022 GM	5	
Jean-Paul Bailly	73	M	French	622	2	Yes	2010	2020 GM	10	ARC <sup>(6)</sup> Chairman of CC <sup>(7)</sup>
Anne Bouverot	53	F	French	1,021	3	Yes	2010	2021 GM	10	CC
Sylvia Coutinho	58	F	Brazilian	500	0	Yes	2016	2021 GM	4	CAC <sup>(8)</sup>
Dominique D'Hinnin	60	M	French	511	3	Yes	2017	2020 GM	3	Chairman of ARC
Gabriele Galateri di Genola	72	M	Italian	513	2	Yes	2010	2022 GM	10	CAC
Maëlle Gavet	41	F	French	500	0	Yes	2014	2022 GM	6	CC
Françoise Gri	62	F	French	1,947	2	Yes	2010	2021 GM	10	Chairman of CAC
Jean-Bernard Hamel <sup>(5)</sup>	58	M	French	8,000	0	No	2018	2022 GM	2	
Jean-Romain Lhomme	44	M	French	500	0	Yes	2013	2022 GM	7	ARC
Bertrand Meheut	68	M	French	500	1	Yes	2010	2020 GM	10	CC

(1) Age at December, 31 2019.

(2) Excluding Edenred.

(3) As at the next General Meeting, scheduled to take place on May 7, 2020.

(4) Chairman and Chief Executive Officer.

(5) Employee-representative director.

(6) Audit and Risks Committee.

(7) Commitments Committee.

(8) Compensation and Appointments Committee.

### Changes in the membership of the Board of Directors and the Board Committees in 2019

	DEPARTURE	ARRIVAL	RENEWAL
COMMITMENTS COMMITTEE			
Maëlle Gavet		May 14, 2019	

The membership of the Board of Directors, the Audit and Risks Committee and the Commitments Committee is unchanged.

### Diversity of the membership of the Board of Directors

The Board of Directors strives to ensure that its membership and that of its committees is balanced in terms of independence, experience, skills, professional expertise, international exposure, age and gender.

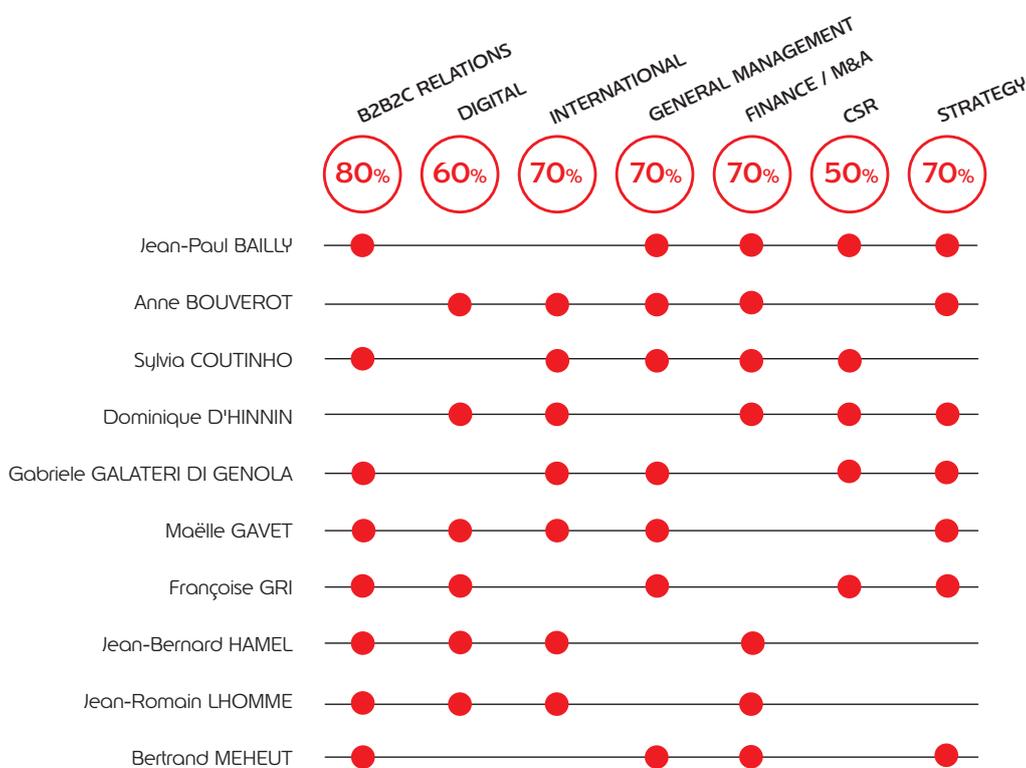
### Complementarity of experience, skills and professional expertise

Experience, skills and professional expertise are fundamental criteria in the selection of directors, particularly in the fields of B2B2C relationships, digital technology, international experience, finance and CSR. The profiles of the directors selected must be complementary, so that the combination of their individual skills and expertise covers all of the Group's operations.

In order to support the Group's international dimension, the Board of Directors ensures that it includes international profiles (nationality, experience). As of December 31, 2019, the Board of Directors includes one Italian citizen, one Brazilian citizen and seven members with extensive international experience.

The table below shows the main areas of skills and expertise of the directors; their detailed biographies, starting on page 129 of the Universal Registration Document, present their experience. Moreover, as of December 31, 2019, all directors appointed by the General Meeting (excluding the Chairman and Chief Executive Officer) are members of at least one committee of the Board of Directors.

**Director skills matrix**  
(excluding the Chairman and Chief Executive Officer)



**Gender balance**

The Board of Directors ensures balanced representation of women and men among the directors appointed by the General Meeting.

As of December 31, 2019, the Board of Directors has four women and six men, i.e., 40% women (the employee-representative director is not taken into account for the calculation of the gender balance). Moreover, a woman serves as Lead Independent Director and Vice-Chairman of the Board.

The Board also ensures a balanced representation of women and men in the membership of its committees.

As of December 31, 2019, two of the three committees include at least one person of each sex, and one of the three committees is chaired by a woman.

**High level of independence**

The Board of Directors ensures that it includes a large proportion of independent directors.

As of December 31, 2019, 90% of the members of the Board of Directors are independent (the employee-representative director is not taken into account for the calculation of independence). The table hereinafter and the Universal Registration Document (p. 127-128) develop this aspect further.

The table below summarizes the independence criteria for each director as of December 31, 2019:

	IS NOT/HAS NOT BEEN AN EMPLOYEE OR CORPORATE OFFICER	NO CROSS DIRECTORSHIPS	NO MATERIAL BUSINESS RELATIONSHIPS	NO FAMILY TIES	IS NOT/HAS NOT BEEN A STATUTORY AUDITOR	NOT A DIRECTOR FOR MORE THAN 12 YEARS	IS NOT/ DOES NOT REPRESENT A SHAREHOLDER OWNING MORE THAN 10%	<b>INDEPENDENT</b>
Bertrand Dumazy	✘	✓	✓	✓	✓	✓	✓	<b>NO</b>
Jean-Paul Bailly	✓	✓	✓	✓	✓	✓	✓	YES
Anne Bouverot	✓	✓	✓	✓	✓	✓	✓	YES
Sylvia Coutinho	✓	✓	✓	✓	✓	✓	✓	YES
Dominique D'Hinnin	✓	✓	✓	✓	✓	✓	✓	YES
Gabriele Galateri di Genola	✓	✓	✓	✓	✓	✓	✓	YES
Maëlle Gavet	✓	✓	✓	✓	✓	✓	✓	YES
Françoise Gri	✓	✓	✓	✓	✓	✓	✓	YES
Jean-Bernard Hamel	✘	✓	✓	✓	✓	✓	✓	<b>NO</b>
Jean-Romain Lhomme	✓	✓	✓	✓	✓	✓	✓	YES
Bertrand Meheut	✓	✓	✓	✓	✓	✓	✓	YES

Key: ✓ represents an independence criterion satisfied and ✘ represents an independence criterion not satisfied.

## Attendance

	BOARD OF DIRECTORS		AUDIT AND RISKS COMMITTEE		COMPENSATION AND APPOINTMENTS COMMITTEE		COMMITMENTS COMMITTEE	
	NUMBER OF MEETINGS	ATTENDANCE RATE	NUMBER OF MEETINGS	ATTENDANCE RATE	NUMBER OF MEETINGS	ATTENDANCE RATE	NUMBER OF MEETINGS	ATTENDANCE RATE
<b>ATTENDANCE IN 2019</b>								
Bertrand Dumazy	5	100%						
Jean-Paul Bailly	5	100%	4	100%			2	100%
Anne Bouverot	5	100%						
Sylvia Coutinho	5	100%			4	100%		
Dominique D'Hinnin	5	100%	4	100%			2	100%
Gabriele Galateri di Genola	5	100%			4	100%		
Maëlle Gavet <sup>(1)</sup>	5	100%					1	100%
Françoise Gri	5	100%			4	100%		
Jean-Bernard Hamel	5	100%						
Jean-Romain Lhomme	5	100%	4	100%			2	100%
Bertrand Meheut	4	80%						
<b>AVERAGE ATTENDANCE RATE</b>		<b>98.2%</b>		<b>100%</b>		<b>100%</b>		<b>100%</b>

(1) Member of the Commitments Committee since May 14, 2019.

## Work carried out by the Board during the 2019 financial year

The Board of Directors met five times during the 2019 financial year. The Board meetings lasted five hours on average.

At the Board meetings held during the 2019 financial year, the Board of Directors dealt with the following matters:

- **Accounts and financial communication:** approval of the annual accounts for the financial year ended December 31, 2018, the financial communication process, the 2019 budget (including the annual financing plan), the review of the interim financial statements and the preparation of the interim management report, threshold disclosures and monitoring of changes in the shareholding structure;
- **Strategy:** the Group's strategic goals, and in particular the preparation of the Next Frontier strategic plan, and the preparation of the Capital Markets Day;
- **General Meeting of May 14, 2019:** preparation of the General Meeting of May 14, 2019, and in particular the proposed resolutions, and implementation of the share buyback program;
- **Compensation and governance:** the compensation of the Chairman and Chief Executive Officer, the allocation of performance shares, the assessment of the level of achievement of the performance conditions, the breakdown of the compensation of directors, the membership of the committees, the independence criteria applied to directors and the specific financial expertise of the members of the Audit and Risks Committee, the annual assessment of the practices of the Board of Directors and Board Committees, the succession plans of the Executive Management and senior executives, the review of related-party agreements that remained in effect during the year, reductions and increases in the Company's share capital pursuant to the 2011 and 2012 stock option plans and the free allocation of performance shares to non-French tax residents under the 2014 and 2016 plans;
- **Social and environmental responsibility:** drafting of the "People, Planet, Progress" CSR strategy and objectives, and monitoring of their implementation;
- **Edenred's external growth plans:** acquisitions such as CSI (USA), The Right Fuel Card (United Kingdom), Roadaccount (Germany) and Easywelfare (Italy);
- **Financing:** the issuance of bonds convertible into and/or exchangeable for new and/or existing ordinary shares (OCEANES).

## Assessment

Pursuant to Article 10 of the AFEP-MEDEF Code, the Board is required to assess its ability to meet the needs of shareholders, which have entrusted it with the Company's management. This self-assessment entails a regular review of its membership, organization, practices and procedures. In accordance with Article I.2 of the Internal Regulations, the Board of Directors conducts a self-assessment of its procedures with a view to identifying opportunities to improve its efficiency at least once a year, and a formal self-assessment with the assistance of an outside consultant at least once every three years.

Accordingly, a formal self-assessment with the assistance of an outside consulting firm, Spencer Stuart, was performed in 2019, based on one-on-one interviews with directors conducted by the outside firm using a questionnaire compliant with the recommendations of the

AFEP-MEDEF Code and approved by the Chairman of the Compensation and Appointments Committee.

The discussions allowed the directors to share their observations and to note that the Board of Directors functioned very well and had improved since the last external assessment. The directors highlighted the open and productive dialogue and efficient decision-making mechanisms. They also pointed out the need for the Board to prepare for change in its membership in order to best support Edenred in its ambitions.

Among areas for improvement, directors would like even more synthetic presentations on certain technical subjects and greater flexibility in the management of items on the agenda to allow more time for discussing strategic issues.

## Work carried out by the committees of the Board of Directors during the 2019 financial year

### Audit and Risks Committee

The Audit and Risks Committee met four times during the 2019 financial year. Meetings lasted two hours and ten minutes on average.

During its meetings in 2019, the committee notably prepared the Board's decisions relating to:

- the review of the Company's annual accounts and the consolidated annual and interim accounts and the annual budget;
- the proper application of accounting principles;
- the financial communication process;
- Internal Audit and control work;
- legal and tax risks;
- investments and debt;
- the estimated impacts of the implementation of IFRS 16;

- risk mapping;
- protection of personal data work;
- the development and implementation of the Group's anti-corruption policy; and
- compliance and cybersecurity issues, in particular monitoring the cyberattack and the associated response plan.

Audit and Risks Committee meetings were attended not only by its members but also by the Chairman and Chief Executive Officer, the Head of Group Finance, the Statutory Auditors and the Board Observer. The Board Secretary, the Head of Group Financial Control, the Head of Group Internal Audit, the Head of Group IT, the Head of Performance and the Head of Treasury and Financing were also invited to attend, as appropriate.

### Commitments Committee

The Commitments Committee met twice during the 2019 financial year. Meetings lasted one hour and thirty minutes on average.

During its meetings in 2019, the committee notably prepared the Board's decisions relating to:

- the review of transactions carried out in 2018 and 2019 (post mortem), in particular the acquisitions of CSI (United States), The Right Fuel Card (United Kingdom) and Roadaccount (Germany);

- the acquisition of Easy Welfare (Italy);
- the partnership with Itaú (Brazil);
- the investment in EBV (Lithuania); and
- transactions currently under review.

### Compensation and Appointments Committee

The Compensation and Appointments Committee met four times in 2019. Meetings lasted two hours and twenty minutes on average.

During its meetings in 2019, the committee notably prepared the Board's decisions relating to:

- the determination of the compensation and benefits of the Chairman and Chief Executive Officer, namely in particular the variable portion of his 2018 compensation, the fixed portion and the performance conditions of the variable portion of his 2019 compensation, as well as the allocation of performance shares;
- the breakdown of directors' compensation (formerly "directors' fees") for the 2018 financial year and the review of the distribution method as from 2020;
- the performance share allocation policy;
- the Group's "People, Planet, Progress" Corporate Social Responsibility policy, in particular as regards diversity issues;

- the re-appointment of directors at the 2020 General Meeting;
- the Human Resources policy, particularly as regards training issues and the HR information system;
- the move from a defined benefit pension plan to a defined contribution plan for certain senior executives and the Chairman and Chief Executive Officer;
- the membership of the Board of Directors, in particular as regards independence and gender balance;
- the annual review of the specific financial expertise of the members of the Audit and Risks Committee.

It also discussed the succession plans of Executive Management and senior executives. The plans make a distinction between reappointments and vacancies.

## Corporate officers' compensation

### Corporate officers' compensation policy (ex ante vote by shareholders)

#### Decision-making process

The compensation policy is set by the Board of Directors based on a recommendation by the Compensation and Appointments Committee. The Board considers the compensation policy as a whole and take into account each of its components, which are as follows:

- **for members of the Board of Directors:** annual compensation, comprising a fixed and a variable portion (previously referred to as "directors' fees");
- **for the Chairman and Chief Executive Officer:** annual fixed compensation, annual variable compensation, long-term incentive, other commitments and benefits.

The Compensation and Appointments Committee meets several times a year to discuss relevant subjects and performs preparatory work conducted under the supervision of the committee's Chairman. This work includes:

- reviewing corporate officers' compensation data from similar companies;
- monitoring changes in corporate governance best practices, guidelines and codes;
- and, regarding the Chairman and Chief Executive Officer, analyzing his performance and the Company's one and ensuring that objectives are in line with Group strategy and shareholders' interests. This work is used as a basis to assess the prior year's performance and set targets and compensation for the following year.

The Compensation and Appointments Committee regularly retains external compensation consultants, in particular the firm Mercer, to perform a benchmark study of the corporate officers' compensation.

This study is based on a peer group of French companies from a variety of sectors included in the SBF 120 index with similar characteristics to the Group, selected based on the following four criteria: market capitalization, operating income, total number of employees and percentage of employees located abroad.

The compensation policy is reviewed at least once a year, giving due consideration in particular to changes in compensation-related laws and regulations, best practices, guidelines and corporate governance codes, as well as the votes cast by shareholders and, as the case may be, any opinions expressed during the General Meeting.

The Board of Directors and the Compensation and Appointments Committee pay close attention to preventing and managing any conflicts of interest that may arise during the decision-making process, in accordance with the policy on the prevention of conflicts of interest set out in the Director's Charter.

Concerning the components of the corporate officers' compensation:

- the Chairman and Chief Executive Officer's annual fixed compensation is revised periodically (at fairly long intervals or when his appointment is due to be renewed), taking into account his performance and market practices. However, it may be revised earlier than that in the event of a significant change in the scope of his responsibilities or if there is a wide gap as to his positioning on the market. In these specific circumstances, the revised annual fixed compensation and the reasons for its revision will be disclosed;
- the Chairman and Chief Executive Officer's annual variable compensation and long-term incentive are reviewed annually;
- the compensation of the members of the Board of Directors is revised periodically, taking into account market practices.

In this regard, and considering the Company's dialogue with its shareholders, the main changes compared with the compensation policy approved by the General Meeting of May 14, 2019 (apart from the inclusion of the members of the Board of Directors in application of the PACTE Law) concern the criteria used to determine the Chairman and Chief Executive Officer's annual variable compensation and long-term incentive as well as the introduction of a cap on the amount, in cash and shares, of any exceptional compensation. Furthermore, certain changes have also been made to the pension plan covering the Chairman and Chief Executive Officer.

This compensation policy was set by the Board of Directors at its meeting on February 25, 2020, based on the recommendations of the Compensation and Appointments Committee. In accordance with Article L.225-37-2 (II.) of the French Commercial Code, it will be submitted to shareholders for approval at the upcoming General Meeting, in the 8<sup>th</sup> and 9<sup>th</sup> resolutions.

#### Philosophy

The corporate officers' compensation policy is determined based on an assessment of the level and difficulty of their function, their experience, and observed practices in companies or groups of a comparable size to Edenred.

All of the components of the corporate officers' compensation comply with the applicable laws and regulations, the AFEP-MEDEF Code and the "comply or explain" principle.

The corporate officers' compensation policy:

- **is aligned with the corporate interest**, because it is both useful and appropriate for the Company, considering the challenges associated with the new Next Frontier strategic plan, which follows a period of radical transformation under the Fast Forward strategic plan (2016-2018);

- **contributes to the Company's long-term sustainability**, because the long-term compensation represented by the performance share plan offers a long-term incentive by rewarding performance over several years and increasing the sense of shared interest;
- **is part of the Company's growth strategy**: the new Next Frontier strategic plan referred to above is designed to unlock the potential of a unique platform model, leading to greater sustainable and profitable growth. The annual variable compensation notably includes quantifiable financial objectives aligned with the Company's new, more ambitious annual financial objectives for the period 2019-2022.

More specifically as regards to the Chairman and Chief Executive Officer, the Board has set diverse and demanding performance criteria, which are used to perform a complete analysis of his performance, in line with the Group's strategy and shareholders' interests. The performance assessment is based on a balance between financial and non-financial criteria as well as a balance between short-term and long-term performance.

## Directors' compensation

### Compensation structure

On the recommendation of the Compensation and Appointments Committee, the Board of Directors allocates the annual fixed amount awarded by the General Meeting<sup>(1)</sup> based in particular on each director's attendance rate at Board meetings and at meetings of any committee of which he or she is a member. The compensation allocation method must include a variable portion (representing the largest part of each director's compensation).

Allocation is based on the following principles:

- the duties of Board members are compensated with a fixed portion of a flat amount and with a variable portion based on the number of Board meetings attended in the previous financial year, which will exceed the amount of the fixed portion;
- the duties of Vice-Chairman of the Board of Directors are compensated with an additional fixed portion of a flat amount;
- the duties of members of a Board Committee are compensated with a variable portion based on the number of Committee meetings attended the previous financial year, with Audit and Risks Committee members entitled to a larger variable portion than members of the other committees;
- the duties of committee Chairmen are compensated with a fixed portion of a flat amount defined for each of the committees, with the Chair of the Audit and Risks Committee entitled to a larger fixed portion than that awarded to the other committee Chairmen;
- directors who also hold the position of Chairman of the Board, Chairman and Chief Executive Officer, Chief Executive Officer or Deputy Chief Executive Officer of the Company are not entitled to any compensation for their duties as members of the Board of Directors.

These allocation principles are aligned with AFEP-MEDEF Code guidelines, which are as follows:

- a variable portion (representing the largest part of each director's compensation) that takes into account directors' attendance at Board meetings;
- an additional amount allocated to members of the Board Committees;
- an amount that reflects the level of responsibility assumed and time spent in the role of director.

Subject to any changes in the membership of the Board of Directors during the financial year, the amounts would be set as follows:

- each member of the Board of Directors would receive a fixed portion of a flat amount of €15,000, plus a variable portion in an amount of €4,200 per Board meeting attended;
- the Vice-Chairman of the Board would receive an additional fixed portion of a flat amount of €15,000;
- each member of the Audit and Risks Committee would receive a variable portion of €6,500 per committee meeting attended, and each member of the other committees would receive a variable portion of €5,500 per committee meeting attended;
- in addition, the Chairman of the Audit and Risks Committee would receive a fixed portion of a flat amount of €17,000 and the other committee Chairmen would receive a fixed portion of a flat amount of €15,000.

### Renewal of a director's term of office and appointment of a new director

The compensation and allocation principles described above will also apply to any director whose term of office is renewed or (on a prorated basis if appropriate) to any new director appointed during the application period of this compensation policy.

## Chairman and Chief Executive Officer's compensation

The Chairman and Chief Executive Officer will not receive any compensation for his duties as member of the Board of Directors.

In addition, the Chairman and Chief Executive Officer may not have an employment contract while holding executive office.

### Annual fixed compensation

The Chairman and Chief Executive Officer's annual fixed compensation is paid in 12 monthly installments and is based on:

- the complexity of his responsibilities;
- his professional experience and expertise;
- benchmark studies of comparable functions (external competitiveness).

<sup>(1)</sup> As of the date of this compensation policy, the total compensation budget amounts to €590,000 as set by the General Meeting of May 4, 2017. At the General Meeting of May 7, 2020, shareholders will be asked to increase this total amount to €700,000.

## Annual variable compensation

### Structure of annual variable compensation

The Chairman and Chief Executive Officer will receive an annual variable compensation equal to 120% of his annual fixed compensation if the targets set are achieved ("target variable"). It will be based on:

- **quantifiable financial objectives, representing 65% of his annual fixed compensation;** based primarily on like-for-like EBITDA and, to a lesser extent, on earnings per share at constant exchange rates;
- **quantifiable business objectives, representing 30% of his annual fixed compensation;** linked to the Group's strategy and depending on its implementation; and
- **qualitative managerial and Corporate Social Responsibility (CSR) objectives, representing 25% of his annual fixed compensation;** aligned with the Group's strategy and based on its three-pronged sustainable development strategy – People (improve quality of life), Planet (protect the environment) and Progress (create value responsibly). The strategy has been built around ten long-term commitments that are regularly re-assessed. These commitments are supported by targets to be met in 2022 and 2030 concerning, for example, reductions in the Group's carbon footprint, staff training, initiatives to raise awareness among users and merchants of the need to observe a balanced diet, or the design and deployment of eco-responsible services. The Board of Directors monitors the improvements in these indicators delivered by the Chairman and Chief Executive Officer and all of the Group's teams.

The operating EBIT objective in the compensation policy approved by the General Meeting of May 14, 2019 has been replaced by the like-for-like EBITDA, which is better aligned with the aims of the Next Frontier strategic plan.

The targets for these criteria are clearly defined but are not disclosed for reasons of confidentiality in a highly competitive environment for all of the Group's product lines. Edenred's competitors are either not listed on the stock exchange or, if they are listed, derive only a limited proportion of their revenue from business lines that are equivalent to those of the Group. For these reasons, they disclose few details about the financial or business objectives of the businesses that compete with those of Edenred.

### Ceiling

If the quantifiable objectives are outperformed, the Board of Directors may raise the annual variable compensation to a maximum of 180% of the Chairman and Chief Executive Officer's annual fixed compensation based on a balanced split between the said objectives.

### Modalities in case of taking up office

If a new Chairman and Chief Executive Officer were to be appointed during the financial year, the same principles would apply, with the amount prorated to the period served. However, if the new appointment was made in the second half of the financial year, performance would be assessed by the Board of Directors on a discretionary basis, based on the recommendation of the Compensation and Appointments Committee.

### Modalities in case of termination of office

If the Chairman and Chief Executive Officer were to stand down during the financial year, the amount of the variable part of compensation for that financial year would be based on:

- his performance as assessed by the Board of Directors on a discretionary basis, based on the recommendation of the Compensation and Appointments Committee; and
- the period served during the financial year concerned.

### Long-term compensation

#### Long-term compensation structure

This mechanism, to which other key executives of the Group are also entitled, is particularly appropriate for the Chairman and Chief Executive Officer given the direct contribution he is expected to make to the Company's overall long-term performance. In line with market practices and the Company's strategy, this mechanism is based on the award of performance shares, which not only help to incentivize and retain the beneficiaries but also to align their interests with the interest of the Company and that of the shareholders.

The performance shares vest only if the Chairman and Chief Executive Officer is still in office at the end of the three-year vesting period and the following three performance conditions are met over that period:

- like-for-like operating revenue growth rate;
- like-for-like EBITDA growth rate; and
- Edenred's total shareholder return (TSR) compared with the average TSR for companies included in the CAC Large 60 index.

Measurements for these criteria are presented on p. 56-57 of this document.

Compared with the compensation policy approved by the General Meeting of May 14, 2019:

- growth in funds from operations (FFO) and operating EBIT growth rate on a like-for-like basis have been replaced by operating revenue growth rate and EBITDA growth rate on a like-for-like bases, as these new criteria are better aligned with the aims of the Next Frontier strategic plan; and
- SBF 120's TSR has been replaced by CAC Large 60's TSR, in line with Edenred's positioning within the SBF 120 index.

### Ceiling

The award-date value of the performance share award may not exceed 120% of the annual fixed and target variable compensation of the Chief Executive Officer at the award date.

### Modalities in case of termination of office

The Chairman and Chief Executive Officer will forfeit the right to all or some of the performance shares initially granted if he resigns during the vesting period, unless the Board of Directors decides otherwise.

If the Chairman and Chief Executive Officer is forced to stand down for any reason whatsoever during the vesting period, he will retain the right to one-third of the shares awarded for each year of presence during the three-year vesting period, unless the Board of Directors decides that the entire award may be retained. The performance conditions set at the award date must still be met in order for the performance shares to vest.

### Exceptional compensation

The Board of Directors adopts the principle according to which the Chairman and Chief Executive Officer could receive an exceptional compensation in certain circumstances, which shall be disclosed in detail and substantiated, it being reminded that payment of an exceptional compensation is subject to approval by the shareholders in accordance with Article L.225-37-2 of the French Commercial Code. The exceptional compensation may be paid in cash and/or in performance shares; it may not exceed the equivalent of 100% of the Chairman and Chief Executive Officer's annual fixed and maximum variable compensation.

### Multi-annual variable compensation

The Board of Directors has decided not to use this kind of cash-based long-term incentive, preferring to focus on share-based incentives to align the interests of the Chairman and Chief Executive Officer with those of the shareholders.

However, such a mechanism could be envisaged should regulatory developments or other circumstances make the use of share-based incentives ineffective, restrictive or impossible.

### Other commitments and benefits

For information about the detailed terms of these other commitments and benefits, see the section entitled "Detailed presentation of other commitments and benefits" of this compensation policy in this document, pages 24-25.

### Compensation for loss of office

The Chairman and Chief Executive Officer will be entitled to compensation for loss of office, the terms and conditions of which will be adapted to his personal profile and will take into account the Company's economic and social environment.

For more information, see the final section of this compensation policy in this document, page 24.

### Unemployment insurance

The Chairman and Chief Executive Officer will benefit from an unemployment insurance plan that will pay unemployment benefits following loss of office for a maximum period of 24 months.

For more information, see the final section of this compensation policy, in this document, page 24.

### Death/disability and health insurance

The Chairman and Chief Executive Officer will be covered by the death/disability and health insurance plan set up for employees, which has been extended to include the Chief Executive Director.

For more information, see the final section of this compensation policy in this document, page 24.

### Company car

The Chairman and Chief Executive Officer will be entitled to a company car.

### Supplementary pension benefits

Up until December 31, 2019, the Chairman and Chief Executive Officer participated in the Group's supplementary pension scheme comprising an "Article 83" defined contribution plan and an "Article 39" defined benefit plan, as defined in France's General Tax Code (Code général des impôts).

Following changes in the applicable laws and regulations, the "Article 39" defined benefit plan has been replaced by an "Article 82" defined contribution plan, as defined in France's General Tax Code.

For more information, see the final section of this compensation policy in this document, pages 24-25.

### Renewal of the Chairman and Chief Executive Officer's office and appointment of a new Chairman and Chief Executive Officer

The compensation components and structure described above will also apply to the Chairman and Chief Executive Officer following his re-appointment or (on a prorated basis if relevant) to any new Chairman and Chief Executive Officer appointed during the application period of this compensation policy.

If a person not previously employed by a Group entity were to be appointed as Chairman and Chief Executive Officer, he or she may be awarded a signing bonus, depending on the circumstances and the candidate. In order to immediately align the new Chairman and Chief Executive Officer's interests with those of the shareholders, and subject to ongoing authorizations granted by the General Meeting, the signing bonus may be composed partly or entirely of long-term incentives subject to presence and performance conditions, such as performance shares, stock options or any other incentives. The signing bonus may not exceed the amount of the benefits lost by the candidate upon leaving his or her previous function.

## Detailed presentation of other commitments and benefits

### Compensation for loss of office

The Chairman and Chief Executive Officer will be entitled to compensation for loss of office should he be forced to stand down for whatever reason. Said compensation may not exceed the equivalent of two years' fixed and annual compensation, as defined below, and payment will be contingent on the achievement of serious, challenging performance conditions. No compensation for loss of office will be payable if, within 12 months of his departure, the Chairman and Chief Executive Officer becomes eligible for the basic State pension and, consequently, for pension benefits under the Company's supplementary pension plan.

The compensation payable will not exceed the equivalent of two years' total gross annual compensation as Chairman and Chief Executive Officer, defined as:

- the fixed portion of the compensation on an annual basis as Chairman and Chief Executive Officer on the date of termination of his duties; and
- the average of the variable portion of annual compensation as Chairman and Chief Executive Officer paid in the last ended two financial years during which he served as Chairman and Chief Executive Officer, prior to the date of termination.

Payment of the compensation for loss of office is contingent on the achievement of certain serious, challenging performance criteria. The criteria selected by the Board concern the Company's business and financial performance – as measured by the key indicators on which the Group's financial communications to the market are based – and its stock market performance. Performance will be measured over a three-year period, taking into account the Company's long-term historical performance and the external risks to which it is exposed, as described in section 2.2 of the Universal Registration Document, page 43.

The performance conditions are as follows:

- 5% like-for-like growth in business volume compared with the previous financial year;
- 2% like-for-like growth in operating revenue compared with the previous financial year;
- 5% like-for-like growth in funds from operations (FFO) <sup>(1)</sup> compared with the previous financial year;
- increase in the Company's share price at least equal to 85% of the increase in the Euronext Paris SBF 120 index over the Reference Period or, if the index falls over the Reference Period, decline in the Company's share price of no more than 125% of that of the index over the Reference Period.

Achievement of each of these four criteria will be measured over the three financial years preceding the financial year in which his office as Chairman and Chief Executive Officer was terminated (the "Reference Period"). Each of the first three criteria will be deemed to have been

met if the related objective was achieved in at least two of the three financial years in the Reference Period. In the event of departure before the third completed year, the index performance before the date on which he took up office will not be taken into account.

Payment of the maximum compensation for loss of office will depend on at least three of these four performance criteria being met, as observed by the Board of Directors on the basis prescribed by the laws in force when his office as Chairman and Chief Executive Officer is terminated. If only two of the criteria are met, 50% of the maximum compensation for loss of office will be paid; if one or none of the criteria are met, no benefits will be paid.

The compensation for loss of office paid to the Chairman and Chief Executive Officer may not, under any circumstances, exceed two years' total gross annual compensation.

In addition, if the Chairman and Chief Executive Officer is forced to stand down and the variable compensation taken into account for calculating his compensation for loss of office is due in respect of a financial year during which he was not in office for the full twelve months, the compensation for loss of office will be based on two times the amount of the variable part paid in the financial year prior to the year in which he was forced to step down as Chairman and Chief Executive Officer.

### Unemployment insurance

The Chairman and Chief Executive Officer is covered by a "GSC" insurance plan entitling him to unemployment benefits equal to 70% of his contractual income, capped at €17,140 per month, for a period of up to 24 months.

### Death/disability and health insurance

The Chairman and Chief Executive Officer will be covered by the death/disability and health insurance plan set up for employees, which has been extended to include the Chief Executive Director.

### Company car

The Chairman and Chief Executive Officer will be entitled to a company car.

### Supplementary pension benefits

Up until December 31, 2019, certain senior executives of the Company, including the Chairman and Chief Executive Officer, participated in the Group's supplementary pension scheme comprising an "Article 83" defined benefit plan in addition to an "Article 39" defined contribution plan, as defined in France's General Tax Code.

Recent regulatory changes, including the government order dated July 3, 2019 on defined benefit plans, made it impossible to continue the "Article 39" defined benefit plan.

The "Article 39" defined benefit plan was closed on December 31, 2019 and no rights have vested under the plan since that date.

(1) Before other income and expenses.

The Group has chosen to set up a new "Article 82" funded defined contribution plan effective from June 2020 (under this plan, retirement savings are invested in an individually managed insurance policy) to replace the "Article 39" defined benefit plan, which will then be canceled.

The vested rights under the defined benefit plan on the date the plan was closed will be transferred to the new defined contribution plan. The value of the vested rights has been calculated by an independent firm of actuaries. This amount reflects an individual discount compared with the liability recognized in the financial statements, due to the fact that the calculation takes into account the age of the plan participants, their turnover rate and mortality tables. The amount calculated for the Chairman and Chief Executive Officer is €2.2 million.

The contribution rate is determined as a percentage of the gross annual remuneration of the Chairman and Chief Executive Officer (fixed and variable annual remuneration), with progressive rates applied on multiples of the Annual Social Security Ceiling (PASS). Based on his 2020 fixed and target variable compensation, by way of illustration, an average rate of 21.02% would apply.

Unlike in the case of the defined benefit plan, under the defined contribution plan, tax is due immediately on the amounts invested in the plan directly by the beneficiary.

As was the case for the defined benefit plan, annual payments to the Chairman and Chief Executive Officer in respect of the defined contribution plan will be subject to the same performance condition which was applicable to the previous defined benefit plan, i.e. the achievement of at least 60% of his annual variable compensation targets.

## Information referred to in Article L.225-37-3 (I.) of the French Commercial Code relating to all compensation paid during, or awarded for, the 2019 financial year to corporate officers in respect of their duties (global ex post vote by shareholders)

Article L.225-100 (II.) of the French Commercial Code (as amended by the PACTE Law and its implementing legislation) has introduced a shareholder vote on the information referred to in Article L.225-37-3 (I.) of the Commercial Code relating to all compensation paid during, or awarded for, the 2019 financial year to corporate officers in respect of their duties.

As a result, this information will be submitted for approval at the General Meeting of May 7, 2020 under the 11<sup>th</sup> resolution. If the resolution is rejected by the General Meeting, the Board of Directors will submit a revised compensation policy, taking into account the shareholder vote, for approval at the next General Meeting. Payment of the amounts allocated to the directors for their duties for the current financial year would be suspended until the revised compensation policy has been approved. Once payment has been reinstated, it would include the arrears accumulated since the previous General Meeting.

If the revised compensation policy is not approved by shareholders, the suspended amount would not be paid, and the same conditions as those applied after the rejection of the initial resolution would be applied again.

It is specified that information relating to the 2018 financial year, or any other prior financial year, is given for information and comparison purposes only and is not subject to a shareholder vote at the General Meeting of May 7, 2020.

### Information relating to the members of the Board of Directors (excluding the Chairman and Chief Executive Officer)

On the recommendation of the Compensation and Appointments Committee, at its meeting of February 25, 2020, the Board of Directors allocated the annual fixed amount of compensation awarded to

directors by the General Meeting (formerly known as "directors' fees"), based in particular on each director's attendance rate at Board meetings and at meetings of any committee of which he or she is a member. The compensation allocation method must include a variable portion (representing the largest part of each director's compensation). It is reminded that for the 2019 financial year, and in accordance with the recommendations of the AFEP-MEDEF Code, the principles governing allocation were as follows:

- the duties of Board member are compensated with a fixed portion of a flat amount defined by the Board of Directors and with a variable portion based on the number of Board meetings attended in the previous financial year, which will exceed the amount of the fixed portion;
- the duties of Vice-Chairman of the Board of Directors are compensated with a fixed portion of a flat amount defined by the Board of Directors;
- the duties of members of a Board Committee are compensated with a fixed portion of a flat amount defined by the Board of Directors and with a variable portion based on attendance at committee meetings, which will exceed the fixed portion;
- the duties of committee Chairman are compensated with a fixed portion of a flat amount defined by the Board of Directors for each committee;
- the duties of Board Observer, if any, are compensated with a fixed portion of a flat amount defined by the Board of Directors and with a variable portion based on attendance at Board meetings, which will exceed the fixed portion;
- no compensation is awarded for serving on the Board of Directors to directors of the Company who also hold the position of Chairman of the Board, Chairman and Chief Executive Officer, Chief Executive Officer or Deputy Chief Executive Officer within the Company.

The General Meeting of May 4, 2017 set the total annual compensation payable to directors for serving on the Board at €590,000.

In accordance with these principles:

- the Chairman and Chief Executive Officer does not receive any compensation for serving on the Board of Directors;
- the Vice-Chairman of the Board receives a flat amount of €15,000;

- all Board members receive a flat amount of €2,260 on average per meeting, plus an amount of €2,762 for each meeting attended during the financial year (including by videoconference);

- the Chairmen of board committees receive a flat amount of €7,500.

The employee-representative director has agreed to receive just 60% of the compensation awarded in his capacity as director, with the remaining 40% to be paid by the Company to the Social and Economic Council as an exceptional annual endowment.

**Table on the compensation received by non-executive corporate officers (Table 3 of the AFEP-MEDEF Code)**

Director <sup>(1)</sup> (in €)	2019		2018	
	AMOUNTS AWARDED IN RESPECT OF 2019	AMOUNTS PAID IN 2019 IN RESPECT OF 2018	AMOUNTS AWARDED IN RESPECT OF 2018	AMOUNTS PAID IN 2018 IN RESPECT OF 2017
<b>Jean-Paul Bailly</b>	80,267	85,321	85,321	69,182
<b>Anne Bouverot</b>	45,142	51,577	51,577	45,279
<b>Philippe Citerne <sup>(2)</sup></b>	-	-	-	32,086
<b>Sylvia Coutinho</b>	57,803	53,994	53,994	50,041
<b>Dominique D'Hinnin</b>	60,239	59,077	59,077	35,354
<b>Gabriele Galateri di Genola</b>	57,803	51,577	51,577	66,300
<b>Maëlle Gavet</b>	41,343	23,952	23,952	27,941
<b>Françoise Gri</b>	80,303	74,077	74,077	83,800
<b>Jean-Bernard Hamel <sup>(3)</sup></b>	15,068	7,534	7,534	-
<b>Jean-Romain Lhomme</b>	52,739	53,994	53,994	58,170
<b>Bertrand Meheut</b>	42,379	51,577	51,577	37,912
<b>TOTAL</b>	<b>533,086</b>	<b>512,680</b>	<b>512,680</b>	<b>527,837<sup>(4)</sup></b>

(1) This table includes the fixed and variable compensation received by non-executive corporate officers. They do not receive any other compensation.

(2) Resigned from the Board on May 4, 2017 and then appointed Board Observer. Ceased to serve as Board Observer on December 31, 2019.

(3) Employee-representative director, appointed on June 23, 2018.

(4) Including the amount of €21,772, received by the company Colony Capital.

The Board Observer received a flat amount of €23,732 plus a variable amount of €29,007 for his active participation at all Board meetings and his assistance to the Chairman of the Audit and Risks Committee at all of the committee's meetings

## Information relating to the Chairman and Chief Executive Officer

The components of compensation due or awarded for the year financial ended December 31, 2019 are described in detail below. These components were determined in accordance with the Chairman and Chief Executive Officer's compensation policy, which was approved by shareholders at the General Meeting of May 14, 2019 (5<sup>th</sup> resolution). They are based, in particular, on a complete analysis of the Chairman and Chief Executive Officer's performance, in line with the Group's strategy and shareholders' interests. The performance assessment was based on a balance between financial, operational, market and management criteria as well as a balance between short-term and long-term performance.

## Fixed compensation

At its meeting of December 20, 2017, the Board of Directors set Mr Bertrand Dumazy's gross annual fixed pay at €825,000, based on the recommendation of the Compensation and Appointments Committee. This decision was made in light of Mr Bertrand Dumazy's re-appointment at the General Meeting of May 3, 2018. To determine the amount, the Compensation and Appointments Committee used a benchmark study conducted by Mercer of all other CAC Next 20 index companies.

## Annual variable compensation

At its February 20, 2019 meeting, the Board of Directors defined the criteria for determining his variable compensation, which is capped at a certain percentage of the fixed compensation. The amount of the variable part may range from 0% to 120% of fixed compensation, and may be increased to a maximum of 180% of fixed compensation if certain targets are outperformed, *i.e.*:

- a variable part of up to 65% of the fixed compensation linked to financial objectives, including 50% based on budgeted operating EBIT, excluding financial income, and 15% based on recurring earnings per share at constant exchange rates, it being specified that the outperformance of these objectives acknowledged by the Board of Director may give rise to an additional payment which may reach 40% of the 2019 fixed compensation. With regard to the budgeted operating EBIT objective, the Board of Directors noted that the business excellence drivers, activated as part of the Fast Forward plan and amplified by the new Next Frontier plan, have been deployed across a large number of subsidiaries. This deployment has resulted in a significant, better-than-expected increase in the number of client contracts signed with SMEs, which have tripled in the past three years. Similarly, the increased digitalization of the solutions offered by the Group via numerous innovative channels, including mobile devices and payment APIs, have enabled the Group to create a significant edge over its competitors. With regard to earnings per share (EPS), the sound management of financial, fiscal and exceptional elements (beyond business excellence) made it possible to reach a record level of EPS in 2019.

For the 2019 financial year, the Board of Directors on February 25, 2020 acknowledged that these objectives were achieved and outperformed and may give rise to the payment of a variable compensation in the amount of €860,750 (*i.e.* 104.3% of the 2019 fixed compensation),

- a variable part of up to 30% of the fixed compensation linked to three operational objectives related to the Group's strategy (*i.e.* 10% per objective) as detailed below, it being specified that the outperformance of these objectives acknowledged by the Board of Directors may give rise to an additional payment which may reach 20% of the 2019 fixed compensation :
  - a variable compensation representing 10% of the fixed compensation based on the Group's transformation rate. The outperformance of this objective may give rise to an additional payment which may reach 10% of the fixed compensation. The Board of Directors set a target transformation rate to be achieved by Mr Bertrand Dumazy in 2019 within the context of the acceleration of the Fast Forward and Next Frontier strategy, particularly with regard to the shift to digital solutions, innovation and IT security. Despite implementing a vast technological innovation program representing an investment of around €250 million, the Group well achieved control over its costs, primarily recorded as operating expenses, thereby improving its operating margin.

For the 2019 financial year, the Board of Directors on February 25, 2020 acknowledged that the achievement rate for this objective was 110% and may give rise to the payment of a variable compensation in the amount of €165,000 (*i.e.* 20% of the 2019 fixed compensation),

- a variable compensation representing 10% of the fixed compensation based on like-for-like growth in Fleet & Mobility Solutions business volume. The outperformance of this objective may give rise to an additional payment which may reach 5% of the fixed compensation. The Board of Directors set Mr Bertrand Dumazy the target of delivering double-digit organic growth in Fleet & Mobility Solutions operating revenue in 2019, despite the high prior-year basis of comparison. The Board notes that Fleet & Mobility Solutions continued to record strong growth in 2019, thanks to the rapid expansion of the acceptance network for these solutions in Europe (integration of Timex), which enabled UTA's solutions to be rolled out in Europe more quickly than initially scheduled. The Board also notes that the portfolio of services offered in association with fuel cards has been significantly enhanced, in such areas as toll payment and vehicle servicing. Lastly, the Board of Directors notes the roll-out of an offering for light vehicle fleets, which has been particularly successful in several European countries, including Italy and Germany.

For the 2019 financial year, the Board of Directors on February 25, 2020 acknowledged that the achievement rate for this objective was 131.7% and may give rise to the payment of a variable compensation in the amount of €123,750 (*i.e.* 15% of the 2019 fixed compensation),

- a variable compensation representing 10% of the fixed compensation based on new sales of Employee Benefits and Fleet & Mobility Solutions via digital and telesales channels. The outperformance of this objective may give rise to an additional payment which may reach 5% of the fixed compensation. This objective reflects the Group's new strategy and particularly its focus on the SME market. It was defined in 2017 to leverage two main growth drivers: optimized incoming and outgoing sales call generation through specialized regional and global partners, and a revamped telesales organization (phone and digital channels). In addition, the Board of Directors notes that the Group has forged high-quality distribution partnerships with highly digitized operators like Itaú in Brazil. Besides, specific measures were taken in 2019 to improve the production of telesales teams, including the introduction and monitoring of key performance indicators.

For the 2019 financial year, the Board of Directors on February 25, 2020 acknowledged that the achievement rate for this objective was 112.3% and may give rise to the payment of a variable compensation in the amount of €123,750 (*i.e.* 15% of the 2019 fixed compensation),

- a variable compensation representing 25% of the fixed compensation based on managerial objectives related to the Group's strategy, such as the deployment of the Fast Forward and Next Frontier strategic plans, the successful integration of Corporate Spending Innovations (CSI) in the USA and The Right Fuel Card in the United Kingdom, and the roll-out of the Corporate Social Responsibility plan "People, Planet, Progress". The Board of Directors has been particularly attentive to this last objective and has individually monitored the ten objectives set out in the People, Planet, Progress plan (see the Universal Registration Document, starting on page 76). The Board of Directors noted that the indicators had well improved compared to last year and are on track to meet the first series of targets set for 2022, particularly in relation to the reduction of greenhouse gases and the percentage of Employee Benefits users and merchants aware of and involved in promoting

healthy and sustainable eating habits. The Board of Directors also noted such initiatives as the relocation of the Company's registered office to an environmentally responsible, positive-energy balance building and the refinancing of a syndicated credit facility that ties financing costs to environmental and social performance indicators. Lastly, the Board noted the successful integration of CSI and TRFC into the Group.

For the 2019 financial year, the Board of Directors on February 25, 2020 acknowledged that the achievement rate for these objectives was 100% and may give rise to the payment of a variable compensation in the amount of €206,250 (i.e. 25% of the 2019 fixed compensation),

Mr Bertrand Dumazy's 2019 recommended variable compensation was determined at the Board meeting held on February 25, 2020, based on the recommendation of the Compensation and Appointments Committee and after the relevant financial performance data had been validated by the Audit and Risks Committee. The total recommended variable compensation amounted to €1,479,500.

Lastly, the Company hereby specifies that the levels of achievement required for each of the quantitative financial and operational objectives underlying the variable compensation are measured and assessed each year by the Compensation and Appointments Committee and the Audit and Risks Committee, and then presented to the Board of Directors. The actual targets for these criteria are clearly defined but are not disclosed for confidentiality reasons, particularly in light of the high level of competition in all of the Group's product lines.

Edenred's main competitors are either unlisted companies or listed companies that generate only a very limited portion of their revenue from business lines that are equivalent to the Group's. These companies therefore disclose very little information about the financial and business objectives set for their activities that compete with those of Edenred.

### Long-term compensation

Mr Bertrand Dumazy was covered by the Group's long-term incentive plan in 2019 in the same way as the other beneficiaries of the plan (members of the Executive Committee and senior executives in some 40 countries). In this respect, on February 27, 2019, he was awarded 53,870 performance share rights valued at €1,815,000<sup>(1)</sup>. The award represents 0.023% of the Company's share capital.

The performance shares will vest provided Bertrand Dumazy is still with the Group at the time and satisfies the performance conditions set for the following objectives and measured over three consecutive financial years, as follows:

- for 37.5% of the allocated shares, the operating EBIT organic growth rate;
- for 37.5% of the allocated shares, the organic growth rate in funds from operations (FFO); and
- for 25% of the allocated shares, a stock market criterion, corresponding to Edenred's total shareholder return (TSR) compared with the average TSR for companies included in the SBF 120 index.

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### Stock options allocated during the financial year to the executive corporate officer by the Company or any other Group company (Table 4 of the AFEP-MEDEF Code)

None.

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### Stock options exercised during the financial year by the executive corporate officer (Table 5 of the AFEP-MEDEF Code)

None.

<sup>(1)</sup> Performance shares are measured at their theoretical value at the allocation date determined using the Black & Scholes option pricing model, in accordance with AFEP-MEDEF Code, rather than at the value of the compensation received. Performance share rights are forfeited if the grantee leaves the Group before the vesting date or if the performance conditions are not met.

Mr Bertrand Dumazy, in his capacity as Chairman and Chief Executive Officer, is required to hold 15% of his performance shares in registered form for as long as he remains in office.

### Performance share rights allocated during the financial year to the executive corporate officer by the issuer or any other Group company (Table 6 of the AFEP-MEDEF Code)

EXECUTIVE CORPORATE OFFICER	PLAN NO. AND DATE	NUMBER OF PERFORMANCE SHARE RIGHTS ALLOCATED DURING THE YEAR	VALUE BASED ON THE METHOD USED IN THE CONSOLIDATED FINANCIAL STATEMENTS <sup>(1)</sup>	VESTING DATE	END OF LOCK-UP PERIOD	PERFORMANCE CONDITIONS
Bertrand Dumazy	2019 plan (no. 11) Feb. 27, 2019	53,870	1,815,000	Feb. 28, 2022	Feb. 28, 2022	Like-for-like operating EBIT growth and funds from operations (FFO) * and Edenred TSR vs. SBF 120 TSR

\* Before other income and expenses.

### Other commitments given to the Chairman and Chief Executive Officer

#### Compensation for loss of office <sup>(2)</sup>

On the recommendation of the Compensation and Appointments Committee, the Board of Directors decided to entitle Mr Bertrand Dumazy to compensation for loss of office should he be forced to stand down for whatever reason. Said compensation may not exceed the equivalent of two years' fixed and variable compensation, as defined below, and payment will be contingent on the achievement of serious, challenging performance conditions. No compensation for loss of office will be payable if, within 12 months of his departure, Mr Bertrand Dumazy becomes eligible for the basic State pension and, consequently, for pension benefits under the Company's supplementary pension plan.

The compensation payable will not exceed the equivalent of two years' total gross annual compensation as Chairman and Chief Executive Officer, defined as:

- the fixed portion of the compensation on an annual basis as Chairman and Chief Executive Officer on the date of termination of his duties; and
- the average of the variable portion of annual compensation as Chairman and Chief Executive Officer paid during the last two financial years during which he served as Chairman and Chief Executive Officer, closed prior to the date of termination.

Payment of the compensation for loss of office is contingent on the achievement of certain serious, challenging performance criteria. The criteria selected by the Board concern the Company's business and financial performance – as measured by the key indicators on which the Group's financial communications to the market are based – and its stock market performance. Performance will be measured over a three-year period, taking into account the Company's long-term historical performance and the external risks to which it is exposed, as described in section 2.2 of the Universal Registration Document, page 43.

The performance conditions are as follows:

- 5% like-for-like growth in business volume compared with the previous financial year;
- 2% like-for-like growth in operating revenue compared with the previous financial year;
- 5% like-for-like growth in funds from operations (FFO) <sup>(3)</sup> compared with the previous financial year;
- increase in the Company's share price at least equal to 85% of the increase in the Euronext Paris SBF 120 index over the Reference Period or, if the index falls over the Reference Period, decline in the Company's share price of no more than 125% of that of the index over the Reference Period.

Achievement of each of these four criteria will be measured over the three financial years preceding the year in which his appointment as Chairman and Chief Executive Officer was terminated (the "Reference Period"). Each of the first three criteria will be deemed to have been met if the related objective was achieved in at least two of the three financial years in the Reference Period. In the event of departure before the third completed year, the index performance before the date on which he took up office will not be taken into account.

<sup>(1)</sup> Performance shares are measured at their theoretical value at the allocation date determined using the Black & Scholes option pricing model, in accordance with AFEP-MEDEF Code, rather than at the value of the compensation received. Performance share rights are forfeited if the grantee leaves the Group before the vesting date or if the performance conditions are not met.

<sup>(2)</sup> Related-party agreement authorized by the Board of Directors on September 10, 2015, February 10, 2016, and, pursuant to the re-appointment of the Chairman and Chief Executive Officer, on February 19, 2018, and approved by the General Meeting of May 4, 2016 and, pursuant to the re-appointment of the Chairman and Chief Executive Officer, of May 3, 2018.

<sup>(3)</sup> Before other income and expenses.

Payment of the maximum compensation for loss of office will depend on at least three of these four performance criteria being met, as observed by the Board of Directors on the basis prescribed by the laws in force when his appointment as Chairman and Chief Executive Officer is terminated. If only two of the criteria are met, 50% of the maximum compensation for loss of office will be paid; if one or none of the criteria are met, no benefits will be paid.

The compensation for loss of office paid to Mr Bertrand Dumazy may not, under any circumstances, exceed two years' total gross annual compensation.

In addition, if Mr Bertrand Dumazy is forced to stand down as Chairman and Chief Executive Officer and the variable compensation taken into account for calculating his compensation for loss of office is due in respect of a financial year during which he was not in office for the full twelve months, the compensation for loss of office will be based on two times the amount of the variable compensation paid in the financial year prior to the year in which he was forced to step down as Chairman and Chief Executive Officer.

Further to the General Meeting of May 3, 2018, the Board of Directors confirmed that the compensation for loss of office is relevant and fully compliant with the recommendations contained in the AFEP-MEDEF Code.

### Unemployment insurance <sup>(1)</sup>

During the 2019 financial year, the Chairman and Chief Executive Officer was covered under an insurance plan set up with Association GSC, entitling him to unemployment benefits equal to 70% of his contractual income, capped at €17,140 per month, for a period of up to 24 months. The total annual cost of the plan for the Company in 2019 was €32,277.36.

### Death/disability and health insurance <sup>(2)</sup>

Mr Bertrand Dumazy is covered by the death/disability and health insurance plan set up for employees, which has been extended to include the Chief Executive Officer. Premiums paid by the Company for this extended cover in 2019 amounted to €5,959.22.

### Supplementary pension benefits <sup>(3)</sup>

#### General supplementary pension plan

A supplementary pension plan has been set up for Group senior executives above certain grades whose compensation meets certain criteria. This plan is comprised of a defined contribution plan ("Article 83") and a defined benefit plan ("Article 39").

Under the Article 83 defined contribution plan, the Company pays an annual contribution representing up to 5% of eight times the annual ceiling for calculating Social Security contributions <sup>(4)</sup>.

Under the Article 39 defined benefit plan (17 persons in 2019), the Company is committed to paying an annuity to plan participants when they retire, based on principles that comply with the recommendations contained in the AFEP-MEDEF Code.

To qualify for benefits under this top-hat plan, participants must end their career with the Group, have participated in the plan for at least five years or completed at least 15 years' service within the Group. The pension payable under the plan is reduced by the amount of the pension payable under the defined contribution plan referred to above:

- the reference period for the benefit calculations is the period of participation in the plan (i.e., at least five years);
- rights to potential supplementary pension benefits are accumulated gradually by year of participation and are calculated each year based on the participants' gross annual compensation;
- the replacement rate may not exceed the following two thresholds:
  - the replacement rate of the supplementary plan (defined contribution and defined benefit plan) is limited to 30% of the last gross annual compensation <sup>(5)</sup>,
  - if the final gross annual compensation represents more than 12 times the annual ceiling for calculating Social Security contributions, the overall replacement rate represented by all benefits paid under compulsory plans and Edenred supplementary pension plans is capped at 35% of the average reference compensation for the best three years out of the participant's last ten years before retirement.

Participants who leave the Group before claiming the pension under the general plan lose their rights under the defined benefit plan and retain only those relating to the defined contribution plan.

(1) Related-party agreement authorized by the Board of Directors on September 10, 2015, December 15, 2016, and, pursuant to the re-appointment of the Chairman and Chief Executive Officer, on February 19, 2018, and approved by the General Meeting of May 4, 2017 and, pursuant to the re-appointment of the Chairman and Chief Executive Officer, of May 3, 2018.

(2) Related-party agreement authorized by the Board of Directors on September 10, 2015 and, pursuant to the re-appointment of the Chairman and Chief Executive Officer, on February 19, 2018, and approved by the General Meeting of May 4, 2016 and, pursuant to the re-appointment of the Chairman and Chief Executive Officer, of May 3, 2018.

(3) Related-party agreement authorized by the Board of Directors on September 10, 2015, February 10, 2016, and, pursuant to the re-appointment of the Chairman and Chief Executive Officer, on February 19, 2018, and approved by the General Meeting of May 4, 2016 and, pursuant to the re-appointment of the Chairman and Chief Executive Officer, of May 3, 2018.

(4) The annual ceiling for calculating Social Security contributions represented €41,136 in 2020.

(5) Gross annual compensation corresponds to the participant's fixed and compensation, excluding any exceptional bonuses.

### Application of the supplementary pension plan to the Chief Executive Officer

The Chairman and Chief Executive Officer participates in the supplementary pension plan in the same way as the other plan participants, as described above. However, in accordance with the provisions of Article L.225-42-1 of the French Commercial Code (prior to amendment), the Board of Directors' meeting of February 10, 2016 indirectly made payment of the "Article 39" pension contingent on the achievement of the targets set to determine the Chairman and Chief Executive Officer's variable compensation. He will receive 100% of the "Article 39" pension benefit if the targets set for determining his variable compensation are at least 60% met. If they are not 60% met, he will not receive any "Article 39" pension benefit in respect of that year. For 2019, the Board noted that the performance condition had been achieved because the targets have been met.

The supplementary pension entitlement is taken into account in determining his overall compensation package.

Under the defined contribution plan ("Article 83"), the Company paid €25,932 in 2019.

### Closure of the "Article 39" defined benefit pension plan

As indicated in the section on the compensation policy for corporate officers, recent changes to French regulations – including those imposed by the July 3, 2019 government order on defined benefit pension plans – made it impossible to continue the "Article 39" defined benefit plan.

The "Article 39" plan was closed on December 31, 2019 and no rights have vested under the plan since that date.

The Group has chosen to set up a new "Article 82" funded defined contribution plan effective from 2020. Under this plan, retirement savings are invested in a managed insurance policy. This plan replaces the defined benefit plan, which will be canceled when the defined contribution plan comes into effect.

For further details, see pages 24-25 of this document.

### Summary table as to compensation, stock options and performance share rights awarded to the executive corporate officer (in €) (Table 1 of the AFEP-MEDEF Code)

BERTRAND DUMAZY CHAIRMAN AND CHIEF EXECUTIVE OFFICER	2019	2018
Compensation awarded for the financial year (see Table 2 below for details)	2,308,280	2,290,955
Value of multi-annual variable compensation awarded during the financial year	0	0
Value of stock options allocated during the financial year (see Table 4 above for details)	0	0
Value of performance share rights allocated during the financial year (see Table 6 above for details)	1,815,000	1,980,000
Value of other long-term incentive plans	0	0
<b>TOTAL</b>	<b>4,123,280</b>	<b>4,270,955</b>

### Summary table as to executive corporate officer's compensation (in €) (Table 2 of the AFEP-MEDEF Code)

BERTRAND DUMAZY CHAIRMAN AND CHIEF EXECUTIVE OFFICER	2019		2018	
	AMOUNT AWARDED	AMOUNT PAID	AMOUNT AWARDED	AMOUNT PAID
Fixed compensation	825,000	825,000 <sup>(1)</sup>	825,000	825,000 <sup>(2)</sup>
Annual variable compensation	1,479,500	1,462,175 <sup>(3)</sup>	1,462,175	1,346,600 <sup>(4)</sup>
Exceptional compensation	0	0	0	0
Compensation for serving on the Board of Directors	0	0	0	0
Benefits-in-kind*	3,780	3,780 <sup>(5)</sup>	3,780	3,780 <sup>(6)</sup>
<b>TOTAL</b>	<b>2,308,280</b>	<b>2,290,955</b>	<b>2,290,955</b>	<b>2,175,380</b>

(1) In respect of the 2019 financial year.

(2) In respect of the 2018 financial year.

(3) In respect of the 2018 financial year, as approved by the Combined General Meeting of May 14, 2019.

(4) In respect of the 2017 financial year, as approved by the Combined General Meeting of May 3, 2018.

(5) In respect of the 2019 financial year.

(6) In respect of the 2018 financial year.

\* Company car.

### Information relating to the ratios between the Chairman and Chief Executive Officer's compensation and the mean and median compensation of employees

The ratios between the Chairman and Chief Executive Officer's compensation and (i) the mean compensation of employees on a full-time equivalent basis, excluding corporate officers, and (ii) the median compensation of employees on a full-time equivalent basis,

excluding corporate officers, are presented below in application of the provisions of Article L.225-37-3 of the French Commercial Code, as amended by the PACTE Law and its implementing legislation.

The ratios were calculated on the basis of the gross compensation paid or awarded during the year in question. The scope used is the Edenred company, and the employees on which the calculations are based are all Company employees present for the whole calendar year.

	2015	2016	2017	2018	2019
Ratio of Chairman and Chief Executive Officer's compensation <sup>(1)</sup> to mean employee compensation <sup>(2)</sup>	N/A	17.10	22.14	28.79	26.19
Ratio of Chairman and Chief Executive Officer's compensation <sup>(1)</sup> to median employee compensation <sup>(2)</sup>	N/A	26.45	38.09	52.51	49.05

(1) The Chairman and Chief Executive Officer's compensation includes the following components: fixed compensation, annual variable part paid during the financial year in respect of the prior financial year, performance shares allocated during the financial year and valued in accordance with IFRS, and benefits in kind.

(2) Employee compensation includes the following components: fixed compensation, annual variable part paid during the financial year in respect of the prior financial year, performance shares allocated during the financial year and valued in accordance with IFRS, benefits in kind and employee savings. For both the Chairman and Chief Executive Officer and employees, the compensation considered does not include any signing bonus, severance pay, non-compete indemnity or supplementary pension plans, since these components either represent a benefit that is subsequent to the beneficiary's term of office or employment within the Company or do not constitute recurring compensation.

	2016 VS. 2015	2017 VS. 2016	2018 VS. 2017	2019 VS. 2018
Operating EBIT Like-for-like change	+17.3%	+16.0%	+23.5%	+15.3%

It has been chosen to publish the ratios for the 2016-2019 period to coincide with the term of office of the current Chairman and Chief Executive Officer, Mr Bertrand Dumazy, who joined the Company on October 26, 2015, whereas in 2015, the term of office of Mr Jacques Stern ended in August, followed by the interim period of Mr Nadra Moussalem, before the beginning of the term of office of Mr Bertrand Dumazy.

The 2016 ratios are lower than the following years because the annual variable compensation awarded to the Chairman and Chief Executive Officer in respect of 2015 was calculated on a prorated basis.

The increase in the 2018 ratios reflects the introduction of the Chairman and Chief Executive Officer's new compensation structure, comprising a higher fixed compensation (€825,000 in 2018 versus €750,000 in 2017)

and an increase in the portion of compensation awarded in the form of performance shares.

The decrease in the 2019 ratios is primarily linked to the increase in the mean and median compensation of the Company's employees. This increase is notably explained by the performance shares allocated as part of the launch of the Group's new strategic plan (Next Frontier) and by the new types of profiles being recruited by the Company (niche expertise and digital skills, hard to find and highly valued in the employment market) to support the Group's digitalization and its positioning on the fintech market. Finally, 2019 was also the first year that an additional "outperformance" variable compensation was paid to employees, considering the very good results of the Company.

# How to participate remotely beforehand in the General Meeting (being held in camera)?

## 1. Participating in the General Meeting

All shareholders have the right to participate in the General Meeting, whatever the number of shares held.

All dates and times indicated below are based on the date and time in Paris, France.

### 1.1. Preliminary formalities to be carried out to participate in the General Meeting

To participate in the General Meeting, shareholders will have to justify their status as at the second business days preceding the General Meeting, i.e. on May 5, 2020 at midnight (hereafter, "**D-2**"), with the registration of the securities in an account, either in their name, or in the name of the registered intermediary referred to in Article L. 228-1 of the French Commercial Code.

**For registered shareholders**, this book-entry at D-2 in the registered securities accounts shall be sufficient to allow participation in the General Meeting.

**For bearer shareholders**, the book-entry at D-2 in the bearer securities accounts held by an authorized intermediary (hereafter, the "**Securities Accounts Holder**") must be evidenced by a certificate of share ownership (*attestation de participation*) provided by their Securities Accounts Holder. The said certificate must be sent, either with the single form to vote by post or by proxy (hereafter, the "**Single Form**") or when using the online voting system, by the Securities Accounts Holder to Société Générale Securities Services (Service Assemblées générales, CS 30812, 44308 Nantes Cedex 03, France).

### 1.2. Methods for participating remotely in the General Meeting



In light of (i) the current developments in the Coronavirus (Covid-19) pandemic, (ii) the French government order dated March 14, 2020 (and updated by the order dated March 16, 2020) introducing various measures designed to stop the spread of Covid-19 (and notably prohibiting certain gatherings), (iii) **the Law n° 2020-290 dated March 23, 2020 of emergency to deal with Covid-19**, (iv) **the ordinance n° 2020-321 dated March 25, 2020 adapting the rules of meeting and deliberation of general meetings** and boards of directors due to Covid-19 and (v) the press releases issued by the French Financial Markets Authority (*Autorité des marchés financiers* - AMF) dated March 6 and 27, 2020 relating to the general meetings of listed companies given the Covid-19 context, **shareholders must use the resources provided by the Company to participate in this General Meeting remotely beforehand, without being physically present**, by:

- voting online;
- voting by post; or
- giving proxy to the Chairman of the Meeting.

To this end, the procedures for participating remotely are described in detail hereinafter.

In addition, it is specified that the General Meeting will be broadcast on a deferred basis on the Company's website (<https://www.edenred.com/en>).

**The organization of the General Meeting may evolve in accordance with the public health situation and legislative and regulatory requirements. Shareholders are therefore invited to regularly check the section dedicated to the General Meeting on the Company's website (<https://www.edenred.com/en>).**

Shareholders may participate in the General Meeting remotely **beforehand** in a number of ways, as follows:

- by voting or giving proxy **online**;
- by voting or giving proxy **by post**.

Shareholders who have voted remotely or given proxy in accordance with the conditions set out below will not be able to select another method for participating in the General Meeting.

In view of the current Covid-19 context, shareholders are invited:

- **to vote or give proxy to the Chairman of the General Meeting online, in the current circumstances where postal delivery is uncertain;**
- **exceptionally, not to give proxy to a third party in order to be represented at the General Meeting - since it is being held in camera.** In the event that shareholders would prefer giving proxy rather than voting, it is recommended to give proxy to the Chairman of the General Meeting. In this regard, it is also reminded that for proxies given by shareholders without indication of their proxy's details, the Chairman of the General Meeting will cast a vote in favor of adopting the draft resolutions presented or authorized by the Board of Directors, and a vote against the adoption of all other draft resolutions.

**This year, for the sixth time, Edenred is giving each shareholder the possibility, prior to the General Meeting, to give proxy or vote online** via a secure online voting platform called "Votaccess", in accordance with the conditions set out below.

**The Votaccess secure platform will be open from 9:00 am on April 20, 2020 until 3:00 pm on May 6, 2020. To avoid overloading the platform, shareholders are advised not to wait until the last few days before the General Meeting to give proxy or vote online.**

Only bearer shareholders whose Securities Accounts Holder has joined the Votaccess system and offers this service to them for this General Meeting will have access. The Securities Accounts Holder of the bearer shareholders who has not joined Votaccess or requires the fulfillment of certain conditions for its use, will indicate how to proceed to the said shareholders.

## A. Voting or giving proxy online

Shareholders can vote or give proxy **online prior to the General Meeting**, via the Votaccess secure platform, as follows:

- **registered shareholders** will be able to connect to Votaccess by logging in to [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com) using their usual login details (the Sharinbox access code is indicated on the Single Form or in the email that will be sent to shareholders and the password has been sent by post when the shareholder first registered with Société Générale Securities Services). They should then follow the instructions on the screen;
- **bearer shareholders** will need to log in to their Securities Accounts Holder's web portal using their usual login details and click on the icon that appears on the line corresponding to their Edenred shares. This will take them to the Votaccess secure platform where they should then follow the instructions on the screen.

If the shareholders' Securities Accounts Holder is not registered with Votaccess, they may nevertheless give (or withdraw) a proxy electronically in accordance with the provisions of Article R.225-79 of the French Commercial Code, as follows:

- by sending an email with an electronic signature obtained from an accredited certification service provider to [mandataireAG@edenred.com](mailto:mandataireAG@edenred.com), indicating their full name, address and full bank details and the full name and address of the person to whom they are giving proxy or from whom the proxy is being withdrawn. These instructions must be confirmed in writing to Société Générale Securities Services by the shareholder's Securities Accounts Holder, by email,
- only duly completed and signed proxy notifications received by May 4, 2020 will be taken into account,
- the address [mandataireAG@edenred.com](mailto:mandataireAG@edenred.com) is for giving (or withdrawing) proxies only and must not be used for any other purpose.

**As a reminder, the Votaccess secure platform will be open from 9:00 am on April 20, 2020 until 3:00 pm on May 6, 2020. To avoid overloading the platform, shareholders are advised not to wait until the last few days before the General Meeting to give proxy or vote online.**

## B. Voting or giving proxy by post

Shareholders can also vote or give proxy **by post prior to the General Meeting**, as follows:

- **registered shareholders** registered for at least one month at the date of the convening notice will receive the Single Form by post (unless they have opted for electronic delivery). The duly completed and signed Single Form should be returned to Société Générale Securities Services (Service Assemblées générales, CS 30812, 44308 Nantes Cedex 03, France), using the prepaid envelope provided with the convening brochure received by post;
- **bearer shareholders** can request the Single Form from their Securities Accounts Holder as of the date of the convening notice. Once it has been duly completed and signed by the shareholder, the said form must be sent by their Securities Accounts Holder, together with the certificate of share ownership, to Société Générale Securities Services (Service Assemblées générales, CS 30812, 44308 Nantes Cedex 03, France).

All requests for a Single Form must be received no later than six days before the date of the General Meeting, *i.e.*, May 1, 2020.

The duly completed and signed Single Form (accompanied by the certificate of share ownership for bearer shareholders) must be received by Société Générale Securities Services (Service Assemblées générales, CS 30812, 44308 Nantes Cedex 03, France) no later than three calendar days before the General Meeting, *i.e.*, May 4, 2020.

## 2. Requests to include draft resolutions or items on the agenda

Shareholders' requests to include draft resolutions or items on the agenda are governed by the provisions of Articles L.225-105, R.225-71 and R.225-73 of the French Commercial Code.

They must be sent to the Chairman and Chief Executive Officer at Edenred's registered office (Edenred, Monsieur le Président-directeur général, 14-16 boulevard Garibaldi, 92130 Issy-les-Moulineaux, France) by registered letter with acknowledgement of receipt, and received no later than 25 days prior to the General Meeting, *i.e.*, April 12, 2020.

Requests must be accompanied by a certificate of share ownership certifying that the issuer of the request holds or represents the percentage of share capital required by Article R.225-71 referred to above. Requests to include draft resolutions must be accompanied by the text of the draft resolutions and requests to include items on the agenda must include the reasons for such a request.

In addition, draft resolutions or items on the agenda requested by shareholders in accordance with the legal and regulatory provisions in

force will only be examined by the General Meeting if the issuer of the request sends a new certificate certifying share ownership at D-2.

Draft resolutions or items on the agenda submitted by shareholders will be published without delay on the Company's website ([www.edenred.com/en](http://www.edenred.com/en)).

Requests to include draft resolutions or items on the agenda submitted by the Social and Economic Council in accordance with the French Labor Code, and more particularly Articles L.2312-77 and R.2312-32, must be sent to the Chairman and Chief Executive Officer at the Company's registered office by registered letter with acknowledgement of receipt, and received within ten days of publication of the meeting notice. Requests to include draft resolutions must be accompanied by the text of the draft resolutions.

Exceptionally, the General Meeting being held in camera (without physical presence of shareholders), it will not be possible to propose new resolutions during the General Meeting.

## 3. Written questions

In accordance with Article R.225-84 of the French Commercial Code, shareholders who wish to submit written questions must send them to Edenred's registered office, by registered letter with acknowledgement of receipt (Edenred, Monsieur le Président-directeur général, 14-16 boulevard Garibaldi, 92130 Issy-les-Moulineaux, France) or by electronic telecommunication (at the following address: [AGM.2020@edenred.com](mailto:AGM.2020@edenred.com)), no later than four business days prior to the General Meeting, *i.e.*, April 30, 2020.

Only questions accompanied by a certificate of share ownership will be taken into account.

Exceptionally, the General Meeting being held in camera (without physical presence of shareholders), it will not be possible to ask questions during the General Meeting.

## 4. Shareholders' right of communication

In accordance with the legal and regulatory provisions in force, the documents that must be made available to shareholders in relation to the General Meeting will be available from the date of publication of the convening notice.

The documents and information referred to in Article R.225-73-1 of the French Commercial Code will be posted on the Company's website

([www.edenred.com/en](http://www.edenred.com/en)) no later than 21 days prior to the General Meeting, *i.e.*, April 16, 2020.

In addition, registered shareholders will be able to access the General Meeting's documents via [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com) and bearer shareholders via their Securities Accounts Holder's web portal, in accordance with the conditions set out above.

## 5. Internet broadcast of the General Meeting

This General Meeting will be broadcast on a deferred basis on the Company's website (<https://www.edenred.com/en>).



# Agenda

## of the Combined General Meeting

### Resolutions to be resolved upon by an ordinary general meeting

- 1 First resolution**  
Approval of the Company's annual accounts for the financial year ended December 31, 2019
- 2 Second resolution**  
Approval of the consolidated accounts for the financial year ended December 31, 2019
- 3 Third resolution**  
Appropriation of profit for the financial year ended December 31, 2019 and setting of the dividend
- 4 Fourth resolution**  
Option for payment of the dividend in new shares
- 5 Fifth resolution**  
Renewal of Mr. Jean-Paul Bailly as a director
- 6 Sixth resolution**  
Renewal of Mr. Dominique D'Hinnin as a director
- 7 Seventh resolution**  
Appointment of Mr. Alexandre de Juniac as a director
- 8 Eighth resolution**  
Approval of the compensation policy for the Chairman and Chief Executive Officer, pursuant to Article L.225-37-2 of the French Commercial Code
- 9 Ninth resolution**  
Approval of the compensation policy for the members of the Board of Directors (excluding the Chairman and Chief Executive Officer), pursuant to Article L.225-37-2 of the French Commercial Code
- 10 Tenth resolution**  
Approval of the annual aggregate amount allocated to directors as compensation for their duties
- 11 Eleventh resolution**  
Approval of the information referred to in Article L.225-37-3 (I.) of the French Commercial Code, pursuant to Article L.225-100 (II.) of the French Commercial Code
- 12 Twelfth resolution**  
Approval of the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during, or awarded for, the financial year ended December 31, 2019, to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, pursuant to Article L.225-100 (III.) of the French Commercial Code
- 13 Thirteenth resolution**  
Approval of the Statutory Auditors' special report on the related-party agreements referred to in Article L.225-38 *et seq.* of the French Commercial Code
- 14 Fourteenth resolution**  
Authorization granted to the Board of Directors to trade in the Company's shares

### Resolutions to be resolved upon by an extraordinary general meeting

- 15 Fifteenth resolution**  
Authorization granted to the Board of Directors to reduce the Company's share capital by up to 10% in any 24-month period by canceling shares
- 16 Sixteenth resolution**  
Delegation of authority granted to the Board of Directors to increase the share capital, with pre-emptive subscription rights, through the issuance of shares and/or securities giving access, immediately and/or ultimately, to the share capital of the Company and/or its subsidiaries, for a maximum nominal amount of share capital increase of €160,515,205 (i.e. 33% of the share capital)
- 17 Seventeenth resolution**  
Delegation of authority granted to the Board of Directors to increase the share capital, with cancellation of pre-emptive subscription rights, through the issuance of, by a public offer other than an offer referred to in 1° or 2° of Article L.411-2 of the French Monetary and Financial Code or in Article L.411-2-1 of the said code, shares and/or securities giving access, immediately and/or ultimately, to the share capital of the Company and/or its subsidiaries, including for the purpose of remunerating securities contributed as part of a public exchange offer, for a maximum nominal amount of share capital increase of €24,320,485 (i.e. 5% of the share capital)

**18 Eighteenth resolution**

Delegation of authority granted to the Board of Directors to increase the share capital, with cancellation of pre-emptive subscription rights, through the issuance of, by a public offer addressed exclusively to a restricted circle of investors acting for their proprietary portfolio or to qualified investors referred to in 1° of Article L.411-2 of the French Monetary and Financial Code, shares and/or securities giving access, immediately and/or ultimately, to the share capital of the Company and/or its subsidiaries, for a maximum nominal amount of share capital increase of €24,320,485 (i.e. 5% of the share capital)

**19 Nineteenth resolution**

Authorization granted to the Board of Directors to increase the number of shares and/or securities to be issued in the event of a share capital increase with or without pre-emptive subscription rights

**20 Twentieth resolution**

Delegation of powers granted to the Board of Directors to increase the share capital, without pre-emptive subscription rights, through the issuance of shares and/or securities giving access, immediately and/or ultimately, to the share capital of the Company in order to remunerate contributions in kind made to the Company, except in case of a public exchange offer initiated by the Company, for a maximum nominal amount of share capital increase of €24,320,485 (i.e. 5% of the share capital)

**21 Twenty-first resolution**

Delegation of authority granted to the Board of Directors to increase the share capital through capitalization of reserves, profits, premiums or other eligible items, for a maximum nominal amount of share capital increase of €160,515,205

**22 Twenty-second resolution**

Delegation of authority granted to the Board of Directors to increase the share capital, with cancellation of pre-emptive subscription rights, through the issuance of, reserved for members of a company savings plan, shares and/or securities giving access, immediately and/or ultimately, to the share capital of the Company, for a maximum nominal amount of issuance of €9,728,194 (i.e. 2% of the share capital)

**23 Twenty-third resolution**

Authorization granted to the Board of Directors to proceed with free allocation of performance shares, existing and/or to be issued without pre-emptive subscription rights, for the benefit of employees and corporate officers of the Company and related companies, within the limit of 1.5% of the share capital

**24 Twenty-fourth resolution**

Amendment to Article 15 of the bylaws regarding the Board of Directors' deliberations

**25 Twenty-fifth resolution**

Harmonization of the bylaws to align them with the provisions of the laws and regulations in force, and editorial changes with no impact on their substance

**26 Twenty-sixth resolution**

Powers to carry out formalities

# Presentation and text of the resolutions proposed by the Board of Directors to the General Meeting

Accounts for the financial year ended December 31, 2019 and dividend (1<sup>st</sup> to 4<sup>th</sup> resolutions)

1

The purpose of the **first resolution** is to approve the Company's annual accounts for the financial year ended December 31, 2019, which show net accounting profit of €296,830,332.51. In application of Article 223 *quater* of the French General Tax Code (*Code général des impôts*), the shareholders are also invited to approve the total amount of expenses and charges referred to in Article 39, paragraph 4 of the said code, which amounted to €250,845 for the past financial year, and the tax paid pertaining to those expenses and charges which amounted to €64,793.

2

The purpose of the **second resolution** is to approve the consolidated accounts for the financial year ended December 31, 2019, which show consolidated net profit of €311,952,000.

3

The **third resolution** concerns the appropriation of profit and setting of the dividend. The Board of Directors recommends appropriating distributable earnings as follows:

- allocation to the legal reserve: €787,701.4, which will increase the total legal reserve to €48,640,971.4;
- retained earnings: €126,595,581.31, which will increase total retained earnings to €225,256,624.93; and
- payment of the dividend: €169,447,049.80 (based on 242,067,214 shares carrying dividend rights at December 31, 2019).

Shareholders are invited to set the 2019 dividend at €0.70 per share.

Dividends per share for the previous three years were as follows:

- 2016: €0.62;
- 2017: €0.85; and
- 2018: €0.86.

4

Through the **fourth resolution** you are invited to grant each shareholder the possibility of opting for the payment in Company's new shares for the full amount of the dividend to which they are entitled for the financial year ended December 31, 2019, i.e.:

- €0.70 per share in cash only; or
- €0.70 per share in new shares.

The option of payment in shares enables the Company to increase its equity capital while preserving its cash reserves. Shareholders that choose to reinvest their dividends help to finance the Company's future investments, which in turn will contribute to driving future earnings growth.

Should this option be taken up, the new shares will be issued at a price equal to 90% of the average of the opening price quoted for Edenred shares on the Euronext Paris during the 20 trading days preceding the day of the Combined General Meeting of May 7, 2020, less the net amount of the dividend rounded up to the next euro cent. They will carry the same rights as existing shares, including rights to all dividends distributed after their issuance date. If the amount of dividends for which the option is exercised does not correspond to a whole number of shares, the shareholder will receive the lower whole number of shares and a balancing payment in cash made by the Company.

Shareholders may opt for payment of the dividend in new shares between May 15, 2020 and May 29, 2020 included. Shareholders that do not exercise the option by May 29, 2020 included will receive the total dividend in cash on June 5, 2020. For shareholders that do opt for the payment of the dividend in shares, the shares will be delivered as from the same date, i.e., June 5, 2020.

## 1 First resolution

### (Approval of the Company's annual accounts for the financial year ended December 31, 2019)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' report on the Company's annual accounts for the financial year, approves the Company's annual accounts for the financial year ended December 31, 2019, as presented, as well as the transactions reflected in those accounts or summarized in those reports and which show, for the said financial year, net accounting profit of €296,830,332.51.

In application of Article 223 *quater* of the French General Tax Code (*Code général des impôts*), the General Meeting approves the total amount of non-deductible expenses and charges for tax purposes referred to in Article 39, paragraph 4 of said Code, which amounted to €250,845 for the past financial year, and the tax paid pertaining to those expenses and charges, which amounted to €64,793.

## 2 Second resolution

### (Approval of the consolidated accounts for the financial year ended December 31, 2019)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' report on the consolidated accounts for the financial year, approves the consolidated accounts for the financial year ended December 31, 2019, as presented, as well as the transactions reflected in those accounts or summarized in those reports and which show, for the said financial year, consolidated net profit of €311.952.000.

## 3 Third resolution

### (Appropriation of profit for the financial year ended December 31, 2019 and setting of the dividend)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, acknowledges that the Company's net accounting profit for the 2019 financial year amounts to €296,830,332.51 and decides to appropriate this amount as follows:

Net accounting profit for the financial year ended December 31, 2019	€296,830,332.51
Allocation to the legal reserve	€787,701.4
Balance	€296,042,631.11
Retained earnings brought forward from prior financial years	€98,661,043.62
<b>Profit available for distribution</b>	<b>€394,703,674.73</b>
allocated as follows:	
• dividend payment (based on 242,067,214 shares carrying dividend rights at December 31, 2019)	€169,447,049.80
• retained earnings	€225,256,624.93

The dividend is set at €0.70 per share entitled to the dividend in respect of the financial year ended December 31, 2019. The dividend will be paid as from June 5, 2020, with an ex-dividend date of May 13, 2020. It is specified that the dividend corresponding to the treasury shares or shares that have been the subject of a cancellation on the date of payment will be allocated to retained earnings.

The General Meeting decides that if the number of shares actually conferring entitlement to a dividend on the ex-dividend date is lower or higher than 242,067,214 shares, the total amount allocated to the dividend payment will be adjusted downward or upward and the amount allocated to retained earnings modified based on dividends actually paid.

Dividends paid to individuals domiciled for tax purposes in France are subject to a single flat-rate deduction of 30%, which includes (i) income tax at a flat rate of 12.8%, and (ii) social security levies (including the CSG wealth tax, the CRDS social security debt reduction tax and the solidarity tax) at a rate of 17.2%. However, they may choose to pay tax at their marginal rate of income tax. In this case, the dividend of €0.70 per share will be eligible for the 40% allowance under Article 158, 3-2° of the French General Tax Code for individuals domiciled for tax purposes in France. This choice must be made explicitly each year and is irrevocable. It applies to all income, net gains, profits and receivables that fall within the scope of application of the single flat-rate deduction for a given year (i.e. mainly interest, dividends and capital gains on transferable securities).

It is also specified that individuals who are part of a tax household whose reference taxable income for the penultimate year is less than €50,000 (single taxpayer) or €75,000 (taxpayers subject to joint taxation) may apply for a waiver of the compulsory withholding tax provided for in Article 117 *quater* of the French General Tax Code. The application for the withholding to be waived must be submitted by the taxpayer no later than November 30 of the year preceding the one in which the dividend is paid.

In accordance with Article 243 bis of the French General Tax Code, it is recalled that the dividend payments for the last three financial years were as follows:

FOR THE FINANCIAL YEAR ENDED DECEMBER 31	PAYOUT DATE	DIVIDEND ELIGIBLE FOR THE 40% ALLOWANCE PROVIDED FOR IN ARTICLE 158, 3-2° OF THE FRENCH GENERAL TAX CODE	DIVIDEND NOT ELIGIBLE FOR THE 40% ALLOWANCE
2018	June 11, 2019	€205,846,503 representing a dividend per share of €0.86	N/A
2017	June 8, 2018	€199,677,661 representing a dividend per share of €0.85	N/A
2016	June 15, 2017	€144,104,866 representing a dividend per share of €0.62	N/A

#### ④ Fourth resolution

##### (Option for payment of the dividend in new shares)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and acknowledging that the Company's share capital is fully paid up, in accordance with the provisions of Article L.232-18 *et seq.* of the French Commercial Code (*Code de commerce*) and Article 26 of the Company's bylaws:

1. decides to offer each shareholder the possibility to opt for the payment in Company's new shares for the full amount of the dividend to which they are entitled;
2. decides that shareholders shall exercise this option between May 15, 2020 and May 29, 2020 included, by sending their request to the financial intermediaries authorized to pay the said dividend or, for shareholders registered with the Company, to its agent (Société Générale, 32 rue du Champ de Tir, Département des titres et bourse, CS 30812 – 44308 Nantes Cedex 3, France). If the option is not exercised within this period, the dividend shall be paid in cash only;
3. decides that, should this option be taken up, the new shares will be issued at a price equal to 90% of the average of the opening prices quoted for the Company's shares on Euronext Paris during the 20 trading days preceding the date of this General Meeting, less the net amount of the dividend and rounded up to the next euro cent. The issued shares will bear rights as of January 1, 2020 and will rank *pari passu* with other shares comprising the share capital of the Company. Delivery of the new shares will take place as from June 5, 2020;
4. decides that, if the amount of dividends for which the option is exercised does not correspond to a whole number of shares, the shareholder will receive the lower whole number of shares, and a balancing payment made by the Company corresponding to the difference between the dividend amount for which the option is exercised and the subscription price for the number of shares received;
5. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the applicable laws and regulations – to carry out the payment of the dividend in new shares and specify the terms and conditions thereof, to carry out all the necessary disclosures and other formalities, to acknowledge the resulting capital increase, to amend the Company's bylaws accordingly, and, more generally, to do everything required for implementing this resolution.

## Renewal and appointment of directors (5<sup>th</sup> to 7<sup>th</sup> resolutions)



At the date of these resolutions, the Board of Directors has 11 members, including one employee-representative director. The term of office of directors is provided for in Article 12 of the bylaws and set at four years.

The term of office of the following three directors expires at the close of the Combined General Meeting of May 7, 2020: Mr Jean-Paul Bailly, Mr Dominique D'Hinnin and Mr Bertrand Méheut.

In the **fifth and sixth resolutions**, the shareholders are invited to renew the director's term of offices of Mr Jean-Paul Bailly (for a two-year term) and Mr Dominique D'Hinnin (for a four-year term).

The attendance rates<sup>(1)</sup> at Board meetings of the directors standing for renewal are as follows:

- Jean-Paul Bailly: 100%; and
- Dominique D'Hinnin: 100%.

In accordance with the provisions of the Company's bylaws concerning the age limit for members of the Board of Directors, Mr Jean-Paul Bailly will reach the age limit of 75 at the General Meeting to be held in 2022. As a result, the Board recommends that he be renewed for a two-year term only.

It is also reminded that Mr Dominique D'Hinnin was first appointed as a director of the Company in 2017.

On the recommendation of the Compensation and Appointments Committee, the Board of Directors proposes the said renewals as it believes that all these directors bring specific qualities and attributes to the Board, especially their skills in key areas for Edenred such as digital, BtoBtoC, and finance, and that their knowledge of the Group is a major asset for the Board and the implementation of the Group's strategy. These renewals will therefore enable the Company to continue to benefit from their expertise.

Detailed information about Mr Jean-Paul Bailly and Mr Dominique D'Hinnin is provided in the Board of Directors' report on corporate governance, on pages 123 *et seq.* of the Universal Registration Document.

As to the appointment, the research process for candidates has been launched with the assistance of an external firm, on the basis of criteria defined by the Compensation and Appointments Committee and the Board of Directors, which appears on the matrix of directors' skills on page 127 of the Universal Registration Document (or page 16 of this document).

This kind of expertise was defined in light of the composition of the Board of Directors, which thus ensured to have all the skills necessary for the performance of its duty.

The Board also ensured keeping the balance of its composition in terms of parity and international experience.

The purpose of the **seventh resolution** is to appoint Mr Alexandre de Juniac as a director, for a four-year term.

Aged 57 and of French nationality, Mr de Juniac is a graduate of the *Ecole Polytechnique de Paris* and *Ecole Nationale de l'Administration*.

He has almost three decades of experience in both the private and public sectors. This includes senior positions in the airline and aerospace industries and the French government.

Mr de Juniac has broad aviation sector experience, including 14 years at French aerospace, space, defense, security and transportation company Thales. In his last position at Thales, Mr de Juniac was responsible for the company's operations and sales in Asia, Africa, the Middle East and Latin America.

Mr de Juniac has also held positions in the French government. His career began with the *Conseil d'Etat* (State Council) from 1988 to 1993. Subsequently, he served in the Department of Budget (1993-1995); and in the Ministry of Economy, Industry and Employment as Chief of Staff to then Minister Christine Lagarde (2009-2011).

Besides, Mr de Juniac served as Chairman and CEO of Air France-KLM (2013-2016) and prior to that as Chairman and CEO of Air France (2011-2013). Under de Juniac's leadership Air France and Air France-KLM underwent a successful restructuring that improved efficiency and strengthened performance. He has also served on the International Air Transport Association (IATA) Board of Governors (2013-2016).

He has taken on the role of Director General and CEO of the IATA from September 1, 2016.

The Board proposes, based on the opinion of the Compensation and Appointments Committee, to appoint him as an independent director.

<sup>(1)</sup> The attendance rate for each director was calculated based on the five Board meetings held during the 2019 financial year.

If these resolutions are adopted, the Board of Directors would have 11 members, including one employee-representative director. It would include four women appointed by the General Meeting (representing 40% of its shareholder-appointed members) and the proportion of independent directors would be more than 90% (9/10) based on the calculation method in the AFEF-MEDEF Code, which excludes employee-representative directors.

In addition, if these resolutions are adopted, the Board of Directors also plans to:

- confirm Mr Jean-Paul Bailly's positions as Chairman of the Commitments Committee and member of the Audit and Risks Committee; and
- confirm Mr Dominique D'Hinnin's position as Chairman of the Audit and Risks Committee.

### **5** Fifth resolution

#### **(Renewal of Mr. Jean-Paul Bailly as a director)**

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, decides to renew the director's term of office of Mr. Jean-Paul Bailly.

This term of office of a duration of two years will expire following the General Meeting to be held in 2022 to decide on the accounts of the previous financial year.

### **6** Sixth resolution

#### **(Renewal of Mr. Dominique D'Hinnin as a director)**

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, decides to renew the director's term of office of Mr. Dominique D'Hinnin.

This term of office of a duration of four years will expire following the General Meeting to be held in 2024 to decide on the accounts of the previous financial year.

### **7** Seventh resolution

#### **(Appointment of Mr. Alexandre de Juniac as a director)**

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, decides to appoint Mr. Alexandre de Juniac as a director.

This term of office of a duration of four years will expire following the General Meeting to be held in 2024 to decide on the accounts of the previous financial year.

## Compensation of the corporate officers (8<sup>th</sup> to 12<sup>th</sup> resolutions)

### 8 9

Through the **eighth and ninth resolutions**, you are invited, in accordance with Article L.225-37-2 of the French Commercial Code, to approve the compensation policy for the Company's corporate officers as set out in the Board of Directors' report on corporate governance on pages 156 *et seq.* of the Universal Registration Document or starting from page 20 of this document (*ex ante* vote of the shareholders).

The compensation policy specifies all the components of compensation that may be allocated to the Chairman and Chief Executive Officer (8<sup>th</sup> resolution) and the members of the Board of Directors, excluding the Chairman and Chief Executive Officer (9<sup>th</sup> resolution).

At the May 7, 2020 General Meeting, the shareholders are being asked for the first time to vote on the compensation policy for the members of the Board of Directors (excluding the Chairman and Chief Executive Officer) as a result of the amendments to Article L.225-37-2 of the French Commercial Code introduced by the Pacte Law<sup>(1)</sup> and its implementing legislation published in November 2019. The new legislation also states that the compensation policy must contain additional information, notably about the decision-making process followed for determining, revising and implementing the policy.

The main differences in the compensation policy compared with that approved at the General Meeting of May 14, 2019 (apart from the fact that it now includes members of the Board of Directors) are changes in the criteria used for the Chairman and Chief Executive Officer's annual variable compensation and long-term compensation, changes in his supplementary pension plan, and a cap placed on the amount of exceptional compensation that may be awarded to him (in cash and shares) in certain circumstances.

Regarding the members of the Board of Directors (excluding the Chairman and Chief Executive Officer), the principles used to allocate the annual fixed amount granted by the General Meeting for compensation are as follows:

- the duties of Board members are compensated with a fixed portion of a flat amount and with a variable portion based on the number of meetings attended in the previous financial year, which will exceed the amount of the fixed portion;
- the duties of Vice-Chairman of the Board of Directors are compensated with an additional fixed portion of a flat amount;

- the duties of members of a Board Committee are compensated with a variable portion based on the number of Committee meetings attended the previous financial year, with Audit and Risks Committee members entitled to a larger variable portion than members of the other committees;
- the duties of committee Chairman are compensated with a fixed portion of a flat amount defined for each of the committees, with the Chairman of the Audit and Risks Committee entitled to a larger fixed portion than that allocated to the other committee Chairmen;
- a director who also holds the position of Chairman of the Board of Directors, Chairman and Chief Executive Officer, Chief Executive Officer or Deputy Chief Executive Officer of the Company is not entitled to any compensation for his or her duties as member of the Board of Directors.

These allocation principles are aligned with the AFEP-MEDEF Code guidelines, i.e.:

- a variable portion (representing the largest part of each director's compensation) that takes into account directors' attendance at Board meetings;
- an additional amount allocated to members of the Board Committees;
- an amount that reflects the level of responsibility assumed and time spent in the role of director.

If the shareholders do not approve:

- the 8<sup>th</sup> resolution, the compensation policy for the Chairman and Chief Executive Officer approved at the General Meeting of May 14, 2019 would continue to apply to him;
- the 9<sup>th</sup> resolution, the compensation of the members of the Board of Directors (excluding the Chairman and Chief Executive Officer) would be set based on the compensation awarded to those members for the financial year ended December 31, 2018 because no compensation policy has ever previously been shareholder-approved,

and in either of the above cases, the Board of Directors would subsequently put forward a revised compensation policy for approval at the next General Meeting.

Pursuant to the applicable laws and regulations, the compensation components set in accordance with this compensation policy will be subject to an *ex post* vote at the 2021 General Meeting.

(1) French Act no. 2019-486 of May 22, 2019 relating to business growth and transformation.

**10**

In the **tenth resolution**, the shareholders are asked to raise the aggregate fixed annual amount to be allocated among the members of the Board of Directors in order to take into account the fact that a second employee-representative director will be joining the Board by the end of 2020 (as required under the Pacte Law) and anticipate the arrival of new Board members by 2022, notably for the Company to be attractive and be able to attract international profiles.

The Board of Directors is therefore asking the shareholders to raise the aggregate fixed annual amount from €590,000 to €700,000 as from January 1, 2020. We would remind you that this aggregate fixed annual amount has not been increased since the General Meeting of May 4, 2017.

**11****12**

In the **eleventh and twelfth resolutions**, pursuant to Article L.225-100 of the French Commercial Code, the shareholders are asked to approve the following (ex post vote of the shareholders):

- 1) the information referred to in Article L.225-37-3 (I.) of the French Commercial Code, notably including the total compensation and benefits paid during or awarded for the 2019 financial year, for all of the Company's corporate officers, i.e., the Chairman and Chief Executive Officer and the other members of the Board of Directors (11<sup>th</sup> resolution); and
- 2) the fixed, variable and exceptional components composing the total compensation and the benefits of any kind paid during or awarded for the 2019 financial year to Mr Bertrand Dumazy, Chairman and Chief Executive Officer (12<sup>th</sup> resolution).

Concerning 1) above, in the same way as for the compensation policy for the members of the Board of Directors (excluding the Chairman and Chief Executive Officer), the General Meeting of May 7, 2020 marks the first time that the shareholders are asked to vote on the said information. These new vote results from the amendments to Articles L.225-37-3 and L.225-100 of the French Commercial Code pursuant to the Pacte Law and its implementing legislation published in November 2019. This information is provided in the Board of Directors' report on corporate governance, on pages 162 *et seq.* of the Universal Registration Document (or starting from page 25 of this document).

Concerning 2) above, this corresponds to the implementation of the compensation policy for the Chairman and Chief Executive Officer approved at the 2019 General Meeting. As usual, payment of the variable and exceptional components of the compensation awarded to Mr Bertrand Dumazy, Chairman and Chief Executive Officer, for the 2019 financial year is subject to the approval, by the General Meeting of May 7, 2020, of the 12<sup>th</sup> resolution. This information is provided in the Board of Directors' report on corporate governance, on pages 169 *et seq.* of the Universal Registration Document and is also set out in the table below.

**Extract from the press release issued on April 7, 2020:**

***"Bertrand Dumazy, Chairman and Chief Executive Officer of the Group, will forgo 25% of his compensation to be paid in 2020, as per the conditions laid out by French business association AFEP in its recommendations of March 29, 2020. A corresponding amount will be donated to the "More than Ever" fund."***

**Fixed, variable and exceptional components composing the total compensation and the benefits of any kind paid during or awarded for the 2019 financial year to Bertrand Dumazy, Chairman and Chief Executive Officer, subject to shareholder vote**

Compensation compliant with the compensation policy approved by the Combined General Meeting of May 14, 2019

COMPENSATION COMPONENTS TO BE SUBMITTED TO A VOTE	AMOUNTS AWARDED FOR THE 2019 FINANCIAL YEAR	
		DESCRIPTION
Fixed compensation	€825,000	Gross annual fixed compensation of €825,000 set by the Board of Directors on December 20, 2017 based on the recommendation of the Compensation and Appointments Committee.
Annual variable compensation	€1,479,500	<p><b>General principle</b> The annual variable compensation may range from 0% to 120% of the fixed compensation and may be increased to a maximum of 180% if the financial and operational targets are exceeded, as follows:</p> <ul style="list-style-type: none"> <li>• a variable part of up to 65% of annual fixed compensation linked to financial targets, including 50% based on budgeted operating EBIT <sup>(1)</sup> and 15% based on recurring earnings per share at constant exchange rates. In the event that the financial targets are exceeded, as acknowledged by the Board of Directors, the variable compensation may reach 105% of fixed compensation;</li> <li>• a variable part of up to 30% of fixed compensation linked to three operational targets related to the Group's strategy, each representing 10% of annual fixed compensation. The targets are to the Group's transformation rate, the like-for-like growth rate of business volume from Fleet &amp; Mobility Solutions and the in sales volume in the Employee Benefits and Fleet &amp; Mobility Solutions businesses carried out via digital and telesales channels. In the event that the operational targets are outperformed, as acknowledged by the Board of Directors, the variable compensation may reach 50% of fixed compensation;</li> <li>• a variable part of up to 25% of fixed compensation based on managerial targets related to the Group's strategy, such as the deployment of the Fast Forward strategic plan, the roll-out of the Corporate and Social Responsibility plan "People, Planet, Progress", the successful integration of Corporate Spending Innovations (CSI) in the United States and The Right Fuel Card in the United Kingdom.</li> </ul> <p><b>Amount awarded for the 2019 financial year</b> Bertrand Dumazy's 2019 variable compensation was determined during the Board meeting held on February 25, 2020, based on the recommendation of the Compensation and Appointments Committee and after the relevant financial performance data had been validated by the Audit and Risks Committee, as follows:</p> <ul style="list-style-type: none"> <li>• the part based on financial targets amounted to 104.3% of 2019 fixed compensation (i.e., €860,750);</li> <li>• the part based on operational targets related to the Group's strategy amounted to 50% of 2019 fixed compensation (i.e., €412,500);</li> <li>• the part based on managerial targets related to the Group's strategy amounted to 25% of 2019 fixed compensation (i.e., €206,250);</li> </ul> <p>This makes a total of €1,479,500. For more details, see section 3.2.2 of the Universal Registration Document, p. 163-165 (or pages 27-28 of this document).</p> <p><b>Amount paid during the 2019 financial year (awarded for the 2018 financial year and approved by the General Meeting of May 14, 2019)</b> Bertrand Dumazy's 2018 variable compensation of €1,462,175 was paid during the 2019 financial year, following the approval of the General Meeting of May 14, 2019 (6<sup>th</sup> resolution).</p>

(1) Operating profit before other income and expenses.

COMPENSATION COMPONENTS TO BE SUBMITTED TO A VOTE	AMOUNTS AWARDED FOR THE 2019 FINANCIAL YEAR	DESCRIPTION
Deferred compensation	Not applicable	Bertrand Dumazy was not awarded any deferred compensation.
Multi-annual variable compensation	Not applicable	Bertrand Dumazy was not awarded any multi-annual variable compensation.
Exceptional variable compensation	Not applicable	Bertrand Dumazy was not awarded any exceptional variable compensation.
Compensation for the director's term of office	Not applicable	Bertrand Dumazy does not receive any compensation for his director's term of office.
Stock options and/or performance shares	53,870 performance shares awarded, valued at €1,815,000 <sup>(2)</sup>	<p>Bertrand Dumazy was covered by the Group's long-term incentive plan in 2019 in the same way as the other beneficiaries of the plan (members of the Executive Committee and senior executives in some 40 countries). On February 27, 2019, the Board of Directors used the authorization granted at the General Meeting of May 3, 2018 (28<sup>th</sup> resolution) to award Bertrand Dumazy 53,870 performance shares, representing 0.023% of the Company's capital. The performance shares freely allocated will vest provided Bertrand Dumazy is still within the Group at the time and satisfies the performance conditions set for the following objectives over a three-year measurement period, as follows:</p> <ul style="list-style-type: none"> <li>• for 37.5% of the performance shares allocated, the organic growth rate of operating EBIT;</li> <li>• for 37.5% of the performance shares allocated, the organic growth rate in funds from operations (FFO); and</li> <li>• for 25% of the performance shares allocated, a stock market performance criterion, corresponding to Edenred's total shareholder return (TSR) compared with the average TSR for companies included in the SBF 120 index.</li> </ul> <p>No stock options were granted to Bertrand Dumazy during 2019.</p>
Signing bonus	Not applicable	Bertrand Dumazy did not receive a signing bonus during the financial year.
Benefits of any kind	€3,780	Bertrand Dumazy is entitled to a company car.

*(2) Performance shares are measured at their theoretical value at the allocation date determined using the Black & Scholes option pricing model, in accordance with the AFEP-MEDEF Code, rather than at the value of the compensation received.*

COMPENSATION COMPONENT THAT HAS ALREADY BEEN PUT TO THE VOTE AT THE GENERAL MEETING IN ACCORDANCE WITH THE PROCEDURE GOVERNING RELATED-PARTY AGREEMENTS AND COMMITMENTS

COMPENSATION COMPONENT THAT HAS ALREADY BEEN PUT TO THE VOTE AT THE GENERAL MEETING IN ACCORDANCE WITH THE PROCEDURE GOVERNING RELATED-PARTY AGREEMENTS AND COMMITMENTS	AMOUNTS	DESCRIPTION
Compensation for loss of office	No compensation due or paid	Compensation for loss of office would be payable to Bertrand Dumazy should he be forced to stand down for any reason whatsoever. This compensation would not exceed two years' total gross annual compensation * and would be subject to performance criteria measured over a three-year period. For further details, see section 3.2.2 of the Universal Registration Document, page 166 (or p. 29-30 of this document). In accordance with the procedure governing related-party agreements and commitments, this commitment was authorized by the Board of Directors on September 10, 2015, February 10, 2016, and, pursuant to the renewal of the Chairman and Chief Executive Officer, on February 19, 2018, and approved by the General Meeting of May 4, 2016 and, pursuant to the renewal of the Chairman and Chief Executive Officer, of May 3, 2018.
Non-compete indemnity	Not applicable	Bertrand Dumazy has not signed a non-compete clause.
Supplementary pension plan	No compensation due or paid	Bertrand Dumazy participates in the Edenred defined contribution and defined benefit pension plans on the same basis as other senior executives of the Company. Under the defined benefit plan, the Company is committed to paying an annuity to plan participants when they retire, provided that they are still on the Company's payroll at that date and the performance criteria related to the achievement of targets for the calculation of variable compensation are met. For further details, see section 3.2.2 of the Universal Registration Document, page 167 (or p. 30-31 of this document). For the defined contribution plan, Edenred's annual contribution on Bertrand Dumazy's behalf represented 3.14% of his gross annual compensation for 2019, i.e., €25,932. Benefits paid under the two plans may not represent a replacement rate of more than 30% of the final gross annual compensation. The overall replacement rate represented by all benefits paid under compulsory plans and Edenred supplementary pension plans is capped at 35% of the average reference compensation for the highest paid three years out of Bertrand Dumazy's last ten years before retirement. In accordance with the procedure governing related-party agreements and commitments, these commitments were authorized by the Board of Directors on September 10, 2015, February 10, 2016, and, pursuant to the renewal of the Chairman and Chief Executive Officer, on February 19, 2018, and approved by the General Meeting of May 4, 2016 and, pursuant to the renewal of the Chairman and Chief Executive Officer, of May 3, 2018. Recent changes to French regulations – including those imposed by the July 3, 2019 government order on defined benefit pension plans, which prohibits plans that require beneficiaries to remain with the same company until retirement – have led Edenred to consider introducing a new supplementary pension plan to replace the current "Article 39" plan. As a result, the "Article 39" plan was closed on December 31, 2019 and no rights have vested under the plan since that date. The Company has chosen to set up a new "Article 82" funded defined contribution plan effective from 2020. Under this plan, retirement savings are invested in a managed insurance policy. This "Article 82" plan replaces the "Article 39" defined benefit plan, which will be canceled when the "Article 82" plan comes into effect. For further details, see section 3.2.1 of the Universal Registration Document, page 161 (or p. 24-25 of this document).
Death/disability and health insurance plan	No compensation due or paid	Bertrand Dumazy is covered by the death/disability and health insurance plan set up for employees, which has been extended to include the chief executive officer. Premiums paid by the Company for this extended cover in 2019 amounted to €5,959.22. In accordance with the procedure governing related-party agreements and commitments, this commitment was authorized by the Board of Directors on September 10, 2015 and, pursuant to the renewal of the Chairman and Chief Executive Officer, on February 19, 2018, and approved by the General Meeting of May 4, 2016 and, pursuant to the renewal of the Chairman and Chief Executive Officer, of May 3, 2018.
Unemployment insurance	No compensation due or paid	In 2019, Bertrand Dumazy was covered under an insurance plan set up with Association GSC, entitling him to unemployment benefits equal to 70% of his contractual income for a period of up to 24 months. The annual cost of the plan billed to Edenred in 2019 was €32,277.36. In accordance with the procedure governing related-party agreements and commitments, this commitment was authorized by the Board of Directors on September 10, 2015, December 15, 2016, and, pursuant to the renewal of the Chairman and Chief Executive Officer, on February 19, 2018, and approved by the General Meeting of May 4, 2016, May 4, 2017 and, pursuant to the renewal of the Chairman and Chief Executive Officer, of May 3, 2018.

\* Gross annual compensation corresponds to fixed and variable compensation, excluding any exceptional bonuses.

### 8 Eighth resolution

**(Approval of the compensation policy for the Chairman and Chief Executive Officer, pursuant to Article L.225-37-2 of the French Commercial Code)**

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, pursuant to Article L.225-37-2 of the French Commercial Code, approves the compensation policy for the Chairman and Chief Executive Officer, as presented in the Board of Directors' report on corporate governance drawn up pursuant to Article L.225-37 of the French Commercial Code and which appears in section 3.2.1 (pages 156 to 161) of the Universal Registration Document.

### 9 Ninth resolution

**(Approval of the compensation policy for the members of the Board of Directors (excluding the Chairman and Chief Executive Officer), pursuant to Article L.225-37-2 of the French Commercial Code)**

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, pursuant to Article L.225-37-2 of the French Commercial Code, approves the compensation policy for the members of the Board of Directors (excluding the Chairman and Chief Executive Officer), as presented in the Board of Directors' report on corporate governance drawn up pursuant to Article L.225-37 of the French Commercial Code and which appears in section 3.2.1 (pages 156 to 158) of the Universal Registration Document.

### 10 Tenth resolution

**(Approval of the annual aggregate amount allocated to directors as compensation of their duties)**

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, sets the annual aggregate amount allocated to directors as compensation for their duties at €700,000. This amount will be applicable as from January 1, 2020 until decided otherwise by a subsequent General Meeting.

### 11 Eleventh resolution

**(Approval of the information referred to in Article L.225-37-3 (I.) of the French Commercial Code, pursuant to Article L.225-100 (II.) of the French Commercial Code)**

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, pursuant to Article L.225-100 (II.) of the French Commercial Code, approves the information referred to in Article L.225-37-3 (I.) of the French Commercial Code, as presented in the Board of Directors' report on corporate governance drawn up pursuant to Article L.225-37 of the French Commercial Code and which appears in section 3.2.2 (pages 162 to 169) of the Universal Registration Document.

### 12 Twelfth resolution

**(Approval of the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during, or awarded for, the financial year ended December 31, 2019 to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, pursuant to Article L.225-100 (III.) of the French Commercial Code)**

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, pursuant to Article L.225-100 (III.) of the French Commercial Code, approves the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during, or awarded for, the financial year ended December 31, 2019 to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, as presented in the Board of Directors' report on corporate governance drawn up pursuant to Article L.225-37 of the French Commercial Code and which appears in section 3.2.3 (pages 169 to 172) of the Universal Registration Document.

**Extract from the press release issued on April 7, 2020:**

***"Bertrand Dumazy, Chairman and Chief Executive Officer of the Group, will forgo 25% of his compensation to be paid in 2020, as per the conditions laid out by French business association AFEF in its recommendations of March 29, 2020. A corresponding amount will be donated to the "More than Ever" fund."***

## Related-party agreements (13<sup>th</sup> resolution)

### 13

No new related-party agreements were entered into during the 2019 financial year.

The special report of the Statutory Auditors on related-party agreements is set out on page 352 of the Universal Registration Document. In the **thirteenth resolution**, the shareholders are simply invited to approve this report.

### 13 Thirteenth resolution

#### **(Approval of the Statutory Auditors' special report on the related-party agreements referred to in Article L.225-38 et seq. of the French Commercial Code)**

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special report on the related-party agreements referred to in Article L.225-38 et seq. of the French Commercial Code, approves the said Statutory Auditors' special report and acknowledges that there are no new agreements to be submitted to the approval of the General Meeting.

## Authorizations and delegations granted to the Board of Directors (14<sup>th</sup> to 23<sup>rd</sup> resolutions)

The various ceilings set in the financial authorizations and delegations are summarized in the table below :

		<b>Proposed authorizations and delegations</b>	<b>Ceiling</b>
		Share buyback program (14 <sup>th</sup> resolution)	10%
		Capital reduction by canceling shares (15 <sup>th</sup> resolution)	10% <sup>(1)</sup>
<p><b>Global ceiling</b> 33% of the capital as at the date of the General Meeting, i.e., a maximum nominal amount of €160,515,205<sup>(2)</sup></p> <p><b>Common ceiling without PSR</b> 5% of the capital as at the date of the General Meeting, i.e., a maximum nominal amount of €24,320,485</p>		Capital increase with pre-emptive subscription rights (PSR) (16 <sup>th</sup> resolution)	33% <sup>(3)</sup>
		Capital increase without PSR through a public offer (other than to qualified investors) (17 <sup>th</sup> resolution)	5% <sup>(3)(4)</sup>
		Capital increase without PSR through a public offer addressed exclusively to qualified investors (18 <sup>th</sup> resolution)	5% <sup>(3)(4)</sup>
		Capital increase without PSR to remunerate contributions in kind (20 <sup>th</sup> resolution)	5% <sup>(4)</sup>
		Capital increase reserved for members of a company savings plan (22 <sup>nd</sup> resolution)	2%
		Free allocation of performance shares * including a maximum ceiling of 0.1% during a financial year for the allocations to corporate officers of the Company (23 <sup>rd</sup> resolution)	1,5%*
		Capitalization of reserves, profit, premiums or other (21 <sup>st</sup> resolution)	33%

(1) Per any given 24-month period.

(2) The maximum nominal amount of debt securities giving access, immediately and/or ultimately, to equity securities would be set at €1,605,152,050.

(3) Authorization to increase the number of shares and/or securities to be issued in case of capital increase pursuant to the 16<sup>th</sup>, 17<sup>th</sup> and/or 18<sup>th</sup> resolution, within the limit of 15% of the original issuance, this amount counting towards the global ceiling and specific ceiling set in the resolution used for the initial issuance.

(4) The maximum nominal amount of debt securities giving access, immediately and/or ultimately, to equity securities would be set at €750,000,000.

**14**

### Authorization to trade in the Company's shares

The purpose of the **fourteenth resolution** is to renew the authorization granted to the Board of Directors to trade in Edenred's shares on the Company's behalf, subject to compliance with the applicable laws and regulations.

This authorization is being sought for a period of 18 months as from the May 7, 2020 General Meeting and would cancel, for the remaining period, and supersede, for the unused portion, the authorization granted in the 8<sup>th</sup> resolution of the May 14, 2019 Combined General Meeting.

The purposes of this resolution are the same as those that the shareholders have approved in previous years, *i.e.*, the Board of Directors would be able to purchase the Company's shares, directly or indirectly, with a view to:

- canceling all or some of the shares acquired as part of a capital reduction, subject to adoption of the 15<sup>th</sup> resolution below or of any other resolution for the same purpose that may supersede said resolution while this authorization is in force;
- allocating, covering and honoring any stock option plans, free allocation of shares plans, employee savings plans or any other form of allocation to employees and/or corporate officers of the Company and companies that are related to the Company as defined in the legal and regulatory provisions in force;
- delivering shares upon the exercise of rights attached to securities giving access to the share capital of the Company;
- holding shares in treasury for subsequent remittance in payment or exchange in connection with mergers, demergers or asset contributions;
- ensuring the liquidity of or making a market in Edenred shares, under an AMF-compliant liquidity contract entered into with an investment services provider;
- enabling the Company to trade in Edenred shares for any other purpose currently authorized or that may be authorized in the future by the legal and regulatory provisions in force, or to carry out any market practice that may be authorized in any new regulations adopted by the AMF. In such cases, the Company will inform its shareholders through a press release.

The Board of Directors may not, without prior authorization from the General Meeting, make use of this authorization as from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period.

The maximum purchase price is set at €65 per share.

Pursuant to Article L.225-210 of the French Commercial Code, the maximum number of shares held by the Company at any moment in time cannot exceed 10% of its share capital on the date of the purchase.

As on December 31, 2019, Edenred held 1,137,643 of its own shares, equivalent to 0.46% of the Company's share capital, the maximum number of its own shares to be possibly bought back represented, as at December 31, 2019, 9.54% of the Company's share capital, *i.e.* 23,182,842 Edenred shares, equivalent to a maximum purchase value of €1,506,884,730.

During the 2019 financial year, the Board of Directors used the authorizations granted for the same purpose at the May 3, 2018 and May 14, 2019 General Meetings (in the 19<sup>th</sup> and 8<sup>th</sup> resolutions respectively) in order to:

- continue the execution of the liquidity contract;
- cover performance share plans set up for certain employees and/or corporate officers as part of their variable compensation; and
- cancel shares, in connection with a capital reduction, in order to offset the dilutive effect of performance share plans.

A detailed report on the share buybacks carried out in 2019 is provided in the Universal Registration Document, p. 35-36.

**15**

### Authorization to reduce the Company's share capital by canceling shares

In the **fifteenth resolution**, the Board of Directors is seeking an authorization to reduce the Company's share capital, on one or several occasions, by canceling all or some of the shares bought back or held by the Company, provided that the number of shares canceled in any 24-month period does not exceed 10% of the share capital as at the date of cancellation.

This authorization – for which the Statutory Auditors have drawn up a special report – is being sought for a period of 26 months as from the May 7, 2020 General Meeting and would cancel, for the remaining period, and supersede, for the unused portion, the authorization granted in the 9<sup>th</sup> resolution of the May 14, 2019 Combined General Meeting.

A detailed report on the use of the authorizations granted by the Combined General Meetings of May 3, 2018 (20<sup>th</sup> resolution) and May 14, 2019 (9<sup>th</sup> resolution) is provided in the Universal Registration Document, p. 35-36.

## Authorizations to increase the share capital with or without pre-emptive subscription rights

The shareholders are invited to renew the delegations granted to the Board of Directors by the Combined General Meetings of May 3, 2018 and May 14, 2019, which are due to expire on July 3, 2020.

Their purpose is to grant to the Board of Directors the authority to decide to carry out financial market transactions, giving it in particular the necessary flexibility to swiftly raise the financial resources required to implement the Group's growth strategy. If these resolutions are adopted, the Board will be authorized to issue ordinary shares of the Company and/or securities giving access by any means, immediately and/or ultimately, to the Company's share capital, in France and/or abroad, with or without pre-emptive subscription rights, depending on the opportunities offered by the financial markets and in the best interests of the Company and its shareholders. The various applicable ceilings are summarized in the table above.

These amounts will be raised, where required, by the nominal amount of the additional shares to be issued in respect of adjustments made to protect, in accordance with the provisions of applicable laws and regulations and if relevant any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital.

If these delegations are approved, they will be valid for a 26-month period and will cancel, for the remaining period, and supersede, for the unused portions, the previous delegations granted for the same purposes.

A detailed report on the use of the authorizations and delegations granted by the Combined General Meetings of May 3, 2018 and May 14, 2019 is provided in the Universal Registration Document, p. 153-155 (or p. 12-14 of this document).

### a) Authorizations to issue ordinary shares and/or securities giving access to the share capital, excluding issuances reserved for members of a company savings plan or related to the free allocation of shares

The Board of Directors may not, without prior authorization from the General Meeting, make use of the delegations below as from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period.

16

The purpose of the **sixteenth resolution** is to renew the delegation granted to the Board of Directors to decide share capital increases through the issuance of shares and/or securities giving access to the Company's share capital and/or its subsidiaries, with pre-emptive subscription rights for existing shareholders.

The maximum nominal amount of the share capital increases that may be carried out under this delegation is set at €160,515,205 (representing 33% of the Company's capital as at the May 7, 2020 Combined General Meeting).

The maximum nominal amount of debt securities giving access, immediately and/or ultimately, to equity securities that may be issued under this resolution is set at €1,605,152,050 (or the equivalent of this amount for issuances denominated in foreign currencies or monetary units determined by reference to several currencies).

The nominal amounts of any capital increases carried out in accordance with the resolutions being put forward at the May 7, 2020 Combined General Meeting will count towards the amounts above, as summarized in the table above.

The previous authorization for the same purpose given in the 21<sup>st</sup> resolution of the May 3, 2018 Combined General Meeting was not used in either 2018 or 2019.

17

18

The **seventeenth and eighteenth resolutions** authorize the Board of Directors to decide share capital increases through the issuance of shares and/or securities giving access to the Company's share capital and/or its subsidiaries, with cancellation of pre-emptive subscription rights for existing shareholders, by way of public offers.

The Board feels it is useful to have the possibility of carrying out capital increases without pre-emptive subscription rights in order to be able, if necessary, to simplify the formalities and shorten the regulatory timeframes for carrying out issuances via public offerings, whether in France, in international markets, or both simultaneously, depending on the market situation at the time. In order to quickly seize opportunities arising in the financial markets, the Board of Directors may have to swiftly arrange issuances that can be placed with investors interested in certain types of financial instruments. To be able to do so, the Board needs to be in a position to offer the securities to investors without waiting for shareholders to exercise their pre-emptive rights.

In the case of public offers other than any of those referred to in paragraphs 1 or 2 of Article L.411-2 of the French Monetary and Financial Code or Article L.411-2-1 of said code, the Board of Directors would have the option of offering shareholders a priority right to subscribe for the securities, which would be exercisable during the period and on the terms decided by the Board of Directors in accordance with the applicable laws and regulations. If these delegations are used, the Board of Directors and the Statutory Auditors would issue special reports on the issuances concerned, which would be made available to shareholders in accordance with the legal and regulatory requirements.

The maximum nominal amount of the share capital increases that may be carried out, immediately and/or ultimately, under the 17<sup>th</sup> and 18<sup>th</sup> resolutions is set at €24,320,485 (representing 5% of the share capital as at the May 7, 2020 Combined General Meeting).

The maximum nominal amount of debt securities giving access, immediately and/or ultimately, to equity securities that may be issued under these two resolutions is set at €750,000,000 (or the equivalent of this amount for issuances denominated in foreign currencies or monetary units determined by reference to several currencies).

A decision has been made to amend these two resolutions to enable Edenred to issue debt securities giving access to the Company's share capital to a total amount of €750,000,000 (as opposed to the €500,000,000 previously authorized). These delegations would not change the maximum amount of share capital increases that may be carried out, which remains capped at the equivalent of 5% of the share capital, but they would give Edenred the ability to adjust its debt capacity to its growing market capitalization and stay in line with best market practices.

These amounts will count towards the ceilings provided for as part of the May 7, 2020 Combined General Meeting, as summarized in the table above.

It is reminded that the Board of Directors used the previous authorization granted for the same purpose in the 11<sup>th</sup> resolution of the May 14, 2019 Combined General Meeting to issue 8,179,290 bonds convertible into and/or exchangeable for new and/or existing shares ("**OCEANE**" bonds), due in 2024 and representing a total nominal amount of approx. €500 million. The issuance was placed exclusively with qualified investors, as defined in Article L.411-2 (II.) of the French Monetary and Financial Code (in its former wording). The purpose of the issuance was to use the net proceeds for general corporate purposes, including for financing potential external growth transactions. The OCEANE bonds were issued on September 6, 2019 and each bond is convertible into and/or exchangeable for one new or existing share.

In accordance with Articles L.225-129-5 and R.225-116 of the French Commercial Code, the Board of Directors and the Statutory Auditors drew up specific reports on the issuance.

## 19

The purpose of the **nineteenth resolution** is to authorize the Board of Directors to increase the number of shares and/or other securities issued in the event of over-subscription of a capital increase carried out (with or without pre-emptive subscription rights) under the 16<sup>th</sup>, 17<sup>th</sup> and/or 18<sup>th</sup> resolution(s) of the May 7, 2020 Combined General Meeting (or any resolutions for the same purpose that may supersede those resolutions while this authorization is in force). Any such issuances of additional securities would be subject to the timings and limits provided for in the applicable laws and regulations, which currently state that they may not represent more than 15% of the initial issuance.

This authorization is granted within the limit of the ceilings provided for as part of the May 7, 2020 Combined General Meeting, as summarized in the table above.

The previous authorization for the same purpose granted in the 24<sup>th</sup> resolution of the May 3, 2018 Combined General Meeting was not used in either 2018 or 2019.

## 20

The purpose of the **twentieth resolution** is to renew the delegation granted to the Board of Directors to carry out share capital increases by issuing, without pre-emptive subscription rights for existing shareholders, shares and/or securities giving access to the Company's share capital, as payment for contributions in kind.

This procedure is governed by the rules relating to contributed assets, particularly the requirement to have the assets valued by a contribution auditor.

The maximum nominal amount of the share capital increases that may be carried out, immediately and/or ultimately, under this resolution is set at €24,320,485 (representing 5% of the Company's capital as at the May 7, 2020 Combined General Meeting).

The maximum nominal amount of debt securities giving access, immediately and/or ultimately, to equity securities that may be issued under this resolution will not be able to exceed the ceiling set for debt security issuances in the 17<sup>th</sup> resolution.

These amounts will count towards the ceilings provided for as part of the May 7, 2020 Combined General Meeting, as summarized in the table above.

The previous delegation granted for the same purpose in the 25<sup>th</sup> resolution of the May 3, 2018 Combined General Meeting was not used in either 2018 or 2019.

**21**

In the **twenty-first resolution**, the shareholders are invited to renew the delegation granted to the Board of Directors to increase the Company's share capital by capitalizing reserves, profit, premiums or other eligible items whose capitalization is allowed by law or the bylaws.

The Board of Directors would notably be able to use this delegation in conjunction with a share capital increase in cash carried out under the 16<sup>th</sup>, 17<sup>th</sup> or 18<sup>th</sup> resolutions, in accordance with the legal and regulatory provisions in force. It could also proceed by issuing freely allocating new shares, increasing the par value of existing shares, or by a combination of both of these methods.

The maximum nominal amount of share capital increases carried out under this resolution is set at €160,515,205.

This amount will count towards the ceilings provided for as part of the May 7, 2020 Combined General Meeting, as summarized in the table above.

The previous delegation for the same purpose granted in the 26<sup>th</sup> resolution of the May 3, 2018 Combined General Meeting was not used in either 2018 or 2019.

**b) Authorizations to issue shares and/or securities giving access to the share capital for the benefit of employees and corporate officers**

**22**

The purpose of the **twenty-second resolution** is to renew the delegation granted to the Board of Directors to decide share capital increases by issuing, with cancellation of pre-emptive subscription rights for existing shareholders, shares and/or securities giving access to the Company's share capital reserved for employees and/or corporate officers who are members of an Edenred group's company savings plan and to freely allocate these shares or securities giving access to the share capital.

The maximum amount of issuances that may be carried out under this delegation is set at €9,728,194 (representing 2% of the Company's share capital as at the May 7, 2020 Combined General Meeting), unchanged from the maximum amount authorized at the Combined General Meeting of May 14, 2019.

This amount will count towards the ceilings provided for as part of the May 7, 2020 Combined General Meeting, as summarized in the table above.

The previous delegation for the same purpose granted in the 27<sup>th</sup> resolution of the May 3, 2018 Combined General Meeting and the 12<sup>th</sup> resolution of the May 14, 2019 Combined Meeting was not used in either 2018 or 2019.

**23**

In the **twenty-third resolution**, the shareholders are asked to renew the authorization granted to the Board of Directors to proceed, on one or more occasions, with free allocation of shares subject to performance conditions for the benefit of employees and/or corporate officers (eligible within the meaning of Article L.225-197-1 (II.) of the French Commercial Code) of the Company and/or the Group.

The total number shares freely allocated pursuant to this resolution may not exceed 1.5% of the Company's share capital at the allocation date and the number of shares granted to the Company's corporate officers may not represent, during a financial year, more than 0.1% of the share capital at the allocation date.

This amount will count towards the ceilings provided for as part of the May 7, 2020 Combined General Meeting, as summarized in the table above.

At the Board of Directors' discretion, beneficiaries may be awarded either existing shares bought back specifically for the share allocations, or newly issued shares. If new shares are allocated, this authorization would automatically entail the waiver by shareholders of their pre-emptive rights to subscribe for the said shares as well as their rights to the portion of reserves, profit or premiums that would be capitalized to pay up the shares as and when the shares vest, and the related share capital increase(s) carried out by capitalizing reserved profit or premiums.

The Board of Directors would select the beneficiaries, based on the recommendation of the Compensation and Appointments Committee. Any performance shares will be allocated on the basis of continued presence within the Group and individual/Group performance criteria. These criteria will apply to corporate officers and employees of the Company and/or the Group.

In the event of use of this authorization by the Board of Directors:

- the vesting of any shares allocated under this resolution would be subject to a continued presence condition and the achievement of one or more performance conditions set by the Board of Directors at the allocation date and assessed over at least three consecutive financial years;
- the shares allocated under this resolution would only vest at the end of a vesting period set by the Board of Directors but which may not be less than three years;
- any lock-up period would be set by the Board of Directors.

This authorization would enable the Board of Directors to set up performance share plans for the Group's top managers in France and abroad and to pursue its policy of giving them a stake in the Group's performance and development. This would help to ensure that managers actively support the Group's long-term strategy and targets, retain key Human Resources, and align managers' interests with those of the Company's shareholders.

The shares included in the performance share plans to be issued during this authorization would vest in the following proportions, provided that the beneficiary still forms part of the Group at the vesting date and that certain pre-defined performance conditions are met as assessed over three consecutive financial years:

- 50% of the performance shares would vest based on like-for-like EBITDA growth rate;
- 25% of the performance shares would vest based on like-for-like operating revenue growth rate; and

- 25% of the performance shares would vest based on a stock market criterion, corresponding to Edenred's total shareholder return (TSR) compared with the average TSR for companies included in the CAC Large 60 index.

The two operating performance criteria above are specific to the Group's business and correspond to the new objectives communicated to the market as part of the Group's "Next Frontier" strategy, *i.e.*, growth in operating revenue and EBITDA on a like-for-like basis, as presented on page 18 of Chapter 1 of the Universal Registration Document (or page 8 of this document). The purpose of the stock market performance criterion is to align management and shareholder interests, and raise managers' awareness of the specific challenges faced by a listed company. The Board of Directors would set the performance ranges (lower and upper limits) for each criterion based on the recommendation of the Compensation and Appointments Committee.

Pursuant to the terms of the plans, the criteria assessed over three consecutive financial years starting from the launch of each plan would be as follows:

**LIKE-FOR-LIKE EBITDA ANNUAL GROWTH RATE ("LIKE-FOR-LIKE EBITDA GROWTH")**

Like-for-like EBITDA growth <8%	0%
Like-for-like EBITDA growth ≥8% but <10%	75%
Like-for-like EBITDA growth ≥10% but <11%	100%
Like-for-like EBITDA ≥11% but <12%	125%
Like-for-like EBITDA growth ≥12%	150%

**LIKE-FOR-LIKE OPERATING REVENUE ANNUAL GROWTH RATE ("LIKE-FOR-LIKE OP. REV. GROWTH")**

Like-for-like op.rev. growth <6%	0%
Like-for-like op.rev. growth ≥6% but <8%	75%
Like-for-like op.rev. growth ≥8% but <9%	100%
Like-for-like op.rev. growth ≥9% but <10%	125%
Like-for-like op.rev. growth ≥10%	150%

**EDENRED'S TSR COMPARED WITH THAT OF CAC LARGE 60 COMPANIES (BY SEXTILE)**

6 <sup>th</sup> sextile (51 to 60)	0%
5 <sup>th</sup> sextile (41 to 50)	0%
4 <sup>th</sup> sextile (31 to 40)	75%
3 <sup>rd</sup> sextile (21 to 30)	100%
2 <sup>nd</sup> sextile (11 to 20)	125%
1 <sup>st</sup> sextile (1 to 10)	150%

Edenred's TSR measures the total return for shareholders, taking into account Edenred's share price appreciation and the dividends paid to shareholders.

To calculate Edenred's TSR, the share price increase is adjusted to include the dividends paid during the period on a prorated basis. This methodology is used to calculate the TSR of all CAC Large 60 companies taking into account the companies' weighting in the index. Edenred's TSR is then ranked against the TSR of CAC Large 60 companies.

The level of achievement of the performance targets will be assessed based on the information provided by Edenred group's Finance Department. The Board of Directors will confirm these performance assessments after consulting the Compensation and Appointments Committee.

The Board's assessment will be final and will not be subject to any right of appeal. Each beneficiary will be personally informed of the level of achievement of the performance criteria, according to the procedure provided for in the plan rules. The number of shares that vest based on the level of achievement of the performance criteria may not exceed 100% of the share rights initially allocated by the Board of Directors for each plan.

## **14** Fourteenth resolution

### **(Authorization granted to the Board of Directors to trade in the Company's shares)**

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, in accordance with Article L.225-209 *et seq.* of the French Commercial Code, the General Regulations of the French financial markets authority (*Autorité des marchés financiers* – AMF) and Regulation (EU) No. 596/2014 of April 16, 2014 as well as the associated delegated and implementing acts adopted by the European Commission:

1. authorizes the Board of Directors – with the possibility of sub-delegating as provided for in the applicable laws and regulations – to purchase the Company's shares, either directly or through an intermediary, with a view to the following:
  - canceling all or some of the shares acquired as part of a capital reduction, subject to adoption by this General Meeting of the 15<sup>th</sup> resolution below or of any other resolution for the same purpose that may supersede the said resolution while this authorization is in force,
  - allocating, covering and honoring any stock option plans, free allocation of shares plans, employee savings plans or any other form of allocation to employees and/or corporate officers of the Company and companies that are related to the Company as defined in the legal and regulatory provisions in force,
  - delivering shares upon the exercise of rights attached to securities giving access to the share capital the Company,
  - holding shares in treasury for subsequent remittance in payment or exchange in connection with mergers, demergers or asset contributions,
  - ensuring the liquidity of or making a market in Edenred shares, under an AMF-compliant liquidity contract entered into with an investment services provider,
  - enabling the Company to trade in Edenred shares for any other purpose currently authorized or that may be authorized in the
2. decides that shares may be bought back, sold or otherwise transferred at any time, except from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period, subject to the limits and in accordance with the terms and conditions set in the applicable laws and regulations;
3. sets the maximum purchase price at €65 per share (or the corresponding value of this amount on the same date in any other currency), it being specified that this maximum price is only applicable to transactions decided after the date of this General Meeting and not to transactions concluded under an authorization granted by a previous General Meeting providing for acquisitions of shares subsequent to the date of this General Meeting;
4. in the event of a transaction affecting the Company's share capital or shareholders' equity, delegates to the Board of Directors the authority to adjust the maximum price in order to take into account the impact of the said transactions on the value of the share;
5. decides that purchases of the Company's shares may involve a number of shares, such that:
  - the number of shares bought back by the Company under this resolution does not exceed 10% of the shares comprising the Company's share capital at the buyback date, *i.e.*, as an indication, 24,320,485 shares at December 31, 2019 (representing a theoretical maximum amount allocated to this resolution of €1,580,831,525), it being specified that (i) the maximum number of shares acquired to be retained and subsequently remitted as part of a merger, demerger or asset contribution may not exceed 5% of the Company's share capital and (ii) when the shares are purchased to favor liquidity under the conditions defined by the regulations of the AMF, the number of shares used for the calculation of the 10% limit corresponds to the number of shares purchased less the number of shares sold during the term of the authorization,

- the maximum number of shares that the Company may hold at any given time may not exceed 10% of the shares comprising the Company's share capital;
- 6. decides that (i) the purchase, sale or transfer of shares may be carried out and settled by any means, on the basis and within the limits prescribed by the laws and regulations in force, in one or several transactions, via regulated markets, multilateral trading facilities, systematic internalizers or over the counter, including through block purchases or sales or the use of derivative instruments (excluding sales of put options), and (ii) the entire buyback program may be implemented through a block trade;
- 7. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the applicable laws and regulations – to use this authorization and in particular to place any and all buy and sell orders on or off the market, enter into any and all agreements, notably for the keeping of registers of share purchases and sales, complete the share purchases and sales, carry out all the necessary disclosures and other formalities, prepare any and all documents and press releases related to the above transactions, and generally do whatever is necessary for the application of this resolution;
- 8. sets at 18 months as from this General Meeting the duration of this authorization which cancels, for the remaining period, and supersedes, for the unused portion, the authorization given by the Combined General Meeting of May 14, 2019 in its 8<sup>th</sup> resolution.

### **15 Fifteenth resolution**

**(Authorization granted to the Board of Directors to reduce the Company's share capital by up to 10% in any 24-month period by canceling shares)**

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Article L.225-209 of the French Commercial Code:

1. authorizes the Board of Directors to reduce the Company's share capital by cancelling, on one or several occasions and within the limit of 10% of the share capital as at the date of cancellation in any 24-month period, all or some of the shares held by the Company as part of any share buyback programs authorized by the 14<sup>th</sup> resolution or before the date of this General Meeting;
2. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the applicable laws and regulations – to use this authorization, and in particular to carry out the capital reduction(s), to set the final amount(s) thereof, to set the applicable terms and conditions and acknowledge the share capital reduction(s), charge the difference between the carrying amount of the canceled shares and their par value against any available reserves and premiums, to amend the bylaws

accordingly, to carry out all the necessary disclosures and other formalities, and generally do whatever is necessary for the application of this resolution;

3. sets at 26 months as from this General Meeting the duration of this authorization which cancels, for the remaining period, and supersedes, for the unused portion, the authorization given by the Combined General Meeting of May 14, 2019 in its 9<sup>th</sup> resolution.

### **16 Sixteenth resolution**

**(Delegation of authority granted to the Board of Directors to increase the share capital, with pre-emptive subscription rights, through the issuance of shares and/or securities giving access, immediately and/or ultimately, to the share capital of the Company and/or its subsidiaries, for a maximum nominal amount of share capital increase of €160,515,205 (i.e. 33% of the share capital))**

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of the laws and regulations in force, in particular Articles L.225-129, L.225-129-2, L.225-132, L.225-133, L.225-134 and L.228-91 to L.228-94 of the French Commercial Code:

1. delegates to the Board of Directors – with the possibility of sub-delegating as provided for in the applicable laws and regulations – its authority to decide, except from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period, the increase of the share capital, on one or more occasions, in the amounts it deems appropriate, through the issuance of, with shareholders' pre-emptive subscription rights, in France and/or abroad, in euros, in any foreign currency or in a monetary unit determined by reference to several currencies:

- ordinary shares of the Company, and/or
- equity securities of the Company giving access by any means, immediately and/or ultimately, to other equity securities, existing and/or to be issued, of the Company and/or any company in which the Company directly or indirectly holds more than half of the share capital (a "Subsidiary") and/or to existing equity securities of any company in which the Company does not directly or indirectly hold more than half of the share capital, and/or giving right to the allocation of debt securities of the Company, any Subsidiary and/or any company abovementioned, and/or
- any securities, hybrid or not, giving access by any means, immediately and/or ultimately, to equity securities to be issued by the Company and/or any Subsidiary,

it being specified that the shares and/or other securities subscription may be carried out either in cash or by offsetting liquid and enforceable receivables;

2. acknowledges that the issuance of, pursuant this delegation, securities giving access, or which may give access, immediately and/or ultimately, to equity securities to be issued by a Subsidiary may only be performed by the Company subject to the approval of the extraordinary general meeting of the Subsidiary issuing the equity securities;
3. decides to set the following limits on the issuances thus authorized:
  - the maximum nominal amount of the share capital increases that may be carried out, immediately and/or ultimately, under this resolution is set at €160,515,205 (i.e. 33% of the Company's share capital at the date of this General Meeting), it being specified that (i) the nominal amount of the share capital increases carried out or which may be ultimately carried out, if applicable, under the 17<sup>th</sup>, 18<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup> and 23<sup>rd</sup> resolutions of this General Meeting and, where used in connection with an initial issuance carried out as part of the 17<sup>th</sup> and/or 18<sup>th</sup> resolution of this General Meeting, under the 19<sup>th</sup> resolution, or any resolutions with the same purpose that may supersede the said resolutions while this delegation is in force, will count towards this amount and (ii) this amount will be increased, where required, by the nominal amount of the additional shares to be issued in respect of adjustments made to protect, in accordance with the provisions of applicable laws and regulations and if relevant any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital,
  - the maximum nominal amount of debt securities giving access, immediately and/or ultimately, to equity securities that may be issued under this resolution is set at €1,605,152,050 (or the equivalent of this amount for issuances in foreign currencies or monetary units determined by reference to several currencies), it being specified that the nominal amount of the debt securities issued, if applicable, under the 17<sup>th</sup>, 18<sup>th</sup> and 20<sup>th</sup> resolutions of this General Meeting and, where used in connection with an initial issuance carried out as part of the 17<sup>th</sup> and/or 18<sup>th</sup> resolution of this General Meeting, under the 19<sup>th</sup> resolution, or any resolutions with the same purpose that may supersede the said resolutions while this delegation is in force, will count towards this amount. This ceiling is separate and distinct from the amount of debt securities giving right to the allocation of debt securities and the amount of debt securities whose issuance is decided upon or authorized in accordance with Articles L.228-36-A and L.228-40 of the French Commercial Code;
4. decides that the Board of Directors may also make use of this delegation as part of a share capital increase reserved for a subsidiary or lower-tier subsidiary of the Company in accordance with Article L.225-138 of the French Commercial Code and cancel pre-emptive subscription rights for this purpose;
5. in the event of use of this delegation by the Board of Directors:
  - decides that shareholders may exercise, under the conditions provided for by the provisions of the laws and regulations in force, their pre-emptive subscription rights on an irreducible (*à titre irréductible*) basis and acknowledges that the Board of Directors may give the shareholders the right to subscribe on a reducible (*à titre réductible*) basis, in proportion to their subscription rights and for, in any case, within the limit of the amount of their requests,
6. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the applicable laws and regulations – to use this delegation, and in particular to:
  - decides that if an issuance is not fully subscribed by shareholders (both on an irreducible or reducible basis), the Board of Directors may take any or all of the courses of action available under Article L.225-134 of the French Commercial Code, in the order of its choice, including offering all or some of the unsubscribed shares or other securities for subscription on the open market,
  - decides that issuances of warrants for the Company's shares may be made by a subscription offer under the conditions described above, but also by free allocation to holders of existing shares,
  - decides that in the event of free allocation of autonomous warrants, the Board of Directors may decide that fractional allotment rights will not be negotiable and that the corresponding securities will be sold,
  - acknowledges that this delegation automatically entails, in favor of holders of issued securities giving access to the share capital of the Company, the waiver by shareholders of their pre-emptive subscription right to shares to which the securities to be issued may confer entitlement.
7. decides to grant the Board of Directors – which may be sub-delegated as provided for in the applicable laws and regulations – to use this delegation, and in particular to:
  - decide any share capital increase (and, where applicable, postpone such increase) and determine the securities to be issued,
  - decide the amount of any capital increase, the price of any issuance and the amount of the premium that may, where appropriate, be requested upon issuance,
  - determine the timing and other terms of any share capital increase, including the form and characteristics of the securities to be issued,
  - decide, furthermore, in the case of bonds or other debt securities, their subordinated nature or otherwise (and, if applicable, their subordination ranking, in accordance with the provisions of Article L.228-97 of the French Commercial Code), set their interest rate (particularly the fixed or variable interest rate or zero coupon or indexed) and provide for, where appropriate, mandatory or optional cases of suspension or non-payment of interest, stipulate their term (fixed or indefinite), the possibility of reducing or increasing the amount of securities and the other terms of issue (including whether to grant them guarantees or sureties) and amortization (including redemption by delivery of assets of the Company),
  - amend, during the life of the securities concerned, the terms specified above, subject to compliance with the applicable formalities,

- determine the method of payment for shares or securities granting access to the capital to be issued immediately and/or ultimately,
  - set, where appropriate, the terms and conditions for exercising rights attached to shares and securities giving access to share capital to be issued and, in particular, set the date (which may be retroactive) from which dividend rights will be attached to the new shares, set the terms and conditions for exercising rights of conversion, exchange and repayment, as the case may be, including through repayment in the Company's assets such as securities already issued by the Company, as well as all other terms and conditions of each capital increase,
  - set the conditions under which the Company will, if appropriate, benefit from the right to buy back or trade on the stock exchange, at any time or during specified periods, securities issued or to be issued immediately and/or ultimately in order to cancel them or otherwise, in consideration of the provisions of the laws and regulations,
  - allow for the exercise of the rights attached to the securities to be suspended, in accordance with the provisions of the laws and regulations,
  - at its sole initiative, offset the capital increase expenses against the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each share capital increase,
  - determine and make all adjustments to take into account the impact of transactions on the share capital of the Company, particularly in the event of a change in the par value of shares, a share capital increase by incorporation of reserves, free allocation of shares, stock splits or reverse stock splits, distribution of reserves or any other assets, amortization of capital or any other transaction affecting shareholders' equity, and set the terms according to which, if appropriate, the rights of holders of securities giving access to the share capital will be safeguarded,
  - acknowledges the completion of each share capital increase and make the corresponding amendments to the bylaws,
  - generally, enter into any agreements, particularly to ensure the successful completion of the planned issues, take all measures and decisions and complete all formalities required for the issuance, admission to trading on a regulated market and financial servicing of the securities issued under this delegation and the exercise of the rights attached thereto, or any formalities resulting from the share capital increases carried out,
  - and, more generally, do whatever is necessary for the application of this resolution;
7. set at 24 months as from this General Meeting the duration of this delegation which cancels, for the remaining period, and supersedes, for the unused portion, the delegation given by the Combined General Meeting of May 3, 2018 in its 21<sup>st</sup> resolution.

## **17) Seventeenth resolution**

**(Delegation of authority granted to the Board of Directors to increase the share capital, with cancellation of pre-emptive subscription rights, through the issuance of, by a public offer other than an offer referred to in 1° or 2° of Article L.411-2 of the French Monetary and Financial Code or in Article L.411-2-1 of the said code, shares and/or securities giving access, immediately and/or ultimately, to the share capital of the Company and/or its subsidiaries, including for the purpose of remunerating securities contributed as part of a public exchange offer, for a maximum nominal amount of share capital increase of €24,320,485 (i.e. 5% of the share capital))**

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of the laws and regulations in force, in particular Articles L.225-129, L.225-129-2, L.225-135, L.225-136, L.225-148 and L.228-91 to L.228-94 of the French Commercial Code:

1. delegates to the Board of Directors – with the possibility of sub-delegating as provided for in the applicable laws and regulations – its authority to decide, except from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period, the increase of the share capital, on one or more occasions, in the amounts it deems appropriate, through the issuance of, by a public offer other than an offer referred to in 1° or 2° of Article L.411-2 of the French Monetary and Financial Code or in Article L.411-2-1 of the said code, in France and/or abroad, in euros, in any foreign currency or in a monetary unit determined by reference to several currencies:
  - ordinary shares of the Company, and/or
  - equity securities of the Company giving access by any means, immediately and/or ultimately, to other equity securities, existing and/or to be issued, of the Company and/or any Subsidiary and/or to existing equity securities of any company in which the Company does not directly or indirectly hold more than half of the share capital, and/or giving right to the allocation of debt securities of the Company, any Subsidiary and/or any company abovementioned, and/or
  - any securities, hybrid or not, giving access by any means, immediately and/or ultimately, to equity securities to be issued by the Company and/or any Subsidiary,

it being specified that the shares and/or other securities subscription may be carried out either in cash or by offsetting liquid and enforceable receivables;
2. acknowledges that the issuance of, pursuant this delegation, securities giving access, or which may give access, immediately and/or ultimately, to equity securities to be issued by a Subsidiary may only be performed by the Company subject to the approval of the extraordinary general meeting of the Subsidiary issuing the equity securities;

3. acknowledges that the public offer(s) decided pursuant to this delegation may be, if relevant, carried out jointly or simultaneously with public offer(s) addressed exclusively to a restricted circle of investors acting for their proprietary portfolio or to qualified investors referred to in 1° of Article L.411-2 of the French Monetary and Financial Code, decided pursuant to the 18<sup>th</sup> resolution of this General Meeting or any other resolution for the same purpose that may supersede the said resolution while this delegation is in force;
4. decides to set the following limits on the issuances thus authorized:
  - the maximum nominal amount of the share capital increases that may be carried out, immediately and/or ultimately, under this resolution is set at €24,320,485 (i.e. 5% of the Company's share capital at the date of this General Meeting), it being specified that (i) this amount will count towards the global ceiling for all the share capital increases carried out or which may be ultimately carried out set in the 16<sup>th</sup> resolution of this General Meeting or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force, (ii) the nominal amount of the share capital increases with cancellation of pre-emptive subscription rights carried out or which may be ultimately carried out, if applicable, under the 18<sup>th</sup>, 20<sup>th</sup>, 22<sup>nd</sup> and 23<sup>rd</sup> resolutions of this General Meeting and, where used in connection with an initial issuance carried out as part of the 18<sup>th</sup> resolution of this General Meeting, under the 19<sup>th</sup> resolution, or any resolutions with the same purpose that may supersede the said resolutions while this delegation is in force, will count towards this amount and (iii) this amount will be increased, where required, by the nominal amount of the additional shares to be issued in respect of adjustments made to protect, in accordance with the provisions of applicable laws and regulations and if relevant any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital,
  - the maximum nominal amount of debt securities giving access, immediately and/or ultimately, to equity securities that may be issued under this resolution is set at €750,000,000 (or the equivalent of this amount for issuances in foreign currencies or monetary units determined by reference to several currencies), it being specified that (i) this amount will count towards the global ceiling set in the 16<sup>th</sup> resolution of this General Meeting for debt securities or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force and (ii) the nominal amount of the debt securities issued, if applicable, under the 18<sup>th</sup> and 20<sup>th</sup> resolutions of this General Meeting and, where used in connection with an initial issuance carried out as part of the 18<sup>th</sup> resolution of this General Meeting, under the 19<sup>th</sup> resolution, or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force, will count towards this amount. This ceiling is separate and distinct from the amount of debt securities giving right to the allocation of debt securities and the amount of debt securities whose issuance is decided upon or authorized in accordance with Articles L.228-36-A and L.228-40 of the French Commercial Code;
5. in the event of use of this delegation by the Board of Directors:
  - decides to cancel shareholders' pre-emptive subscription rights to the securities to be issued under this resolution and to give the Board of Directors, pursuant to Article L.225-135 of the French Commercial Code, the option of offering shareholders a priority subscription period, for all or part of any issuance carried out, the terms and duration of which will be set by the Board of Directors in accordance with the provisions of the applicable laws and regulations. Such priority subscription period shall not give rise to any transferable rights, shall be exercised in proportion to the number of shares held by each shareholder and could be supplemented by a subscription on a reducible basis,
  - decides that if an issuance is not fully subscribed by shareholders (both on an irreducible or reducible basis), the Board of Directors may take any or all of the courses of action available under Article L.225-134 of the French Commercial Code, in the order of its choice,
  - decides that the issuance(s) may be carried out for the purpose of (i) remunerating securities which would be contributed to the Company as part of a public exchange offer on company's securities in accordance with the terms and conditions of Article L.225-148 of the French Commercial Code and/or (ii) following the issuance, by one of the entities in which the Company directly or indirectly owns over half of the capital, of securities giving access to the share Company's share capital in accordance with Article L.228-93 of the French Commercial Code,
  - acknowledges that this delegation automatically entails, in favor of holders of issued securities giving access to the share capital of the Company, the waiver by shareholders of their pre-emptive subscription right to shares to which the securities to be issued may confer entitlement;
6. decides, as part of Article L.225-136 of the French Commercial Code, that:
  - the issuance price of the shares issued directly will be at least equal, on the issuance date, to the weighted average of the prices quoted for the Company's shares on Euronext Paris over the three trading days preceding the beginning of the public offer (within the meaning of Regulation (EU) No. 2017/1129 of June 14, 2017) possibly decreased by a maximum discount of 5%, as adjusted for any difference in cum-dividend dates if relevant,

- the issuance price of securities giving access to the share capital will be set in such a way that the amount received by the Company at the time of issuance plus, if relevant, the amount to be possibly received ultimately by the Company is, for each share issued as a result of the issuance of those securities, at least equal to the minimum subscription price defined above,
  - the conversion, redemption or generally the transformation into shares of each securities giving access to the share capital shall be determined, taking into account the nominal value of the said securities, in a number of shares in such a way as to ensure that the amount per share received by the Company is at least equal to the minimum subscription price set out in the first point of this paragraph;
- 7.** grants full powers to the Board of Directors – which may be sub-delegated as provided for in the applicable laws and regulations – to use this delegation, and in particular to:
- decide any share capital increase (and, where applicable, postpone such increase) and determine the securities to be issued,
  - decide the amount of any capital increase, the price of any issuance and the amount of the premium that may, where appropriate, be requested upon issuance,
  - determine the timing and other terms of any share capital increase, including the form and characteristics of the securities to be issued,
  - decide, furthermore, in the case of bonds or other debt securities, their subordinated nature or otherwise (and, if applicable, their subordination ranking, in accordance with the provisions of Article L.228-97 of the French Commercial Code), set their interest rate (particularly the fixed or variable interest rate or zero coupon or indexed) and provide for, where appropriate, mandatory or optional cases of suspension or non-payment of interest, stipulate their term (fixed or indefinite), the possibility of reducing or increasing the amount of securities and the other terms of issue (including whether to grant them guarantees or sureties) and amortization (including redemption by delivery of assets of the Company),
  - amend, during the life of the securities concerned, the terms specified above, subject to compliance with the applicable formalities,
  - determine the method of payment for shares or securities granting access to the capital to be issued immediately and/or ultimately,
  - set, where appropriate, the terms and conditions for exercising rights attached to shares and securities giving access to share capital to be issued and, in particular, set the date (which may be retroactive) from which dividend rights will be attached to the new shares, set the terms and conditions for exercising rights of conversion, exchange and repayment, as the case may be, including through repayment in the Company's assets such as securities already issued by the Company, as well as all other terms and conditions of each capital increase,
  - set the conditions under which the Company will, if appropriate, benefit from the right to buy back or trade on the stock exchange, at any time or during specified periods, securities issued or to be issued immediately and/or ultimately in order to cancel them or otherwise, in consideration of the provisions of the laws and regulations,
  - allow for the exercise of the rights attached to the securities to be suspended, in accordance with the provisions of the laws and regulations,
  - in case of issuance of securities for the purpose of remunerating securities contributed as part of a public offer with an exchange component, draw up the list of securities tendered to the offer, set the terms and conditions of the issuance, the exchange ratio and, if applicable, the amount of the cash component to be made and determine the issuance terms and conditions as part of a paper offer, a paper offer with a cash alternative or a cash offer with a paper alternative, a cash and paper offer, a paper offer with a secondary cash offer or a cash offer with a secondary paper offer or any other form of public offer that complies with the provisions of the laws and regulations applicable to the said public offer,
  - at its sole initiative, offset the capital increase expenses against the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each share capital increase,
  - determine and make all adjustments to take into account the impact of transactions on the share capital of the Company, particularly in the event of a change in the par value of shares, a share capital increase by incorporation of reserves, free allocation of shares, stock splits or reverse stock splits, distribution of reserves or any other assets, amortization of capital or any other transaction affecting shareholders' equity, and set the terms according to which, if appropriate, the rights of holders of securities giving access to the share capital will be safeguarded,
  - acknowledges the completion of each share capital increase and make the corresponding amendments to the bylaws,
  - generally, enter into any agreements, particularly to ensure the successful completion of the planned issues, take all measures and decisions and complete all formalities required for the issuance, admission to trading on a regulated market and financial servicing of the securities issued under this delegation and the exercise of the rights attached thereto, or any formalities resulting from the share capital increases carried out,
  - and, more generally, do whatever is necessary for the application of this resolution;
- 8.** set at 26 months as from this General Meeting the duration of this delegation which cancels, for the remaining period, and supersedes, for the unused portion, the delegation given by the Combined General Meeting of May 14, 2019 in its 10<sup>th</sup> resolution.

**18) Eighteenth resolution**

**(Delegation of authority granted to the Board of Directors to increase the share capital, with cancellation of pre-emptive subscription rights, through the issuance of, by a public offer addressed exclusively to a restricted circle of investors acting for their proprietary portfolio or to qualified investors referred to in 1° of Article L.411-2 of the French Monetary and Financial Code, shares and/or securities giving access, immediately and/or ultimately, to the share capital of the Company and/or its subsidiaries, for a maximum nominal amount of share capital increase of €24,320,485 (i.e. 5% of the share capital))**

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of the laws and regulations in force, in particular Articles L.225-129, L.225-129-2, L.225-135, L.225-136 and L.228-91 to L.228-94 of the French Commercial Code:

1. delegates to the Board of Directors – with the possibility of sub-delegating as provided for in the applicable laws and regulations – its authority to decide, except from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period, the increase of the share capital, on one or more occasions, in the amounts it deems appropriate, through the issuance of, by a public offer addressed exclusively to a restricted circle of investors acting for their proprietary portfolio or to qualified investors referred to in 1° of Article L.411-2 of the French Monetary and Financial Code, in France and/or abroad, in euros, in any foreign currency or in a monetary unit determined by reference to several currencies:
  - ordinary shares of the Company, and/or
  - equity securities of the Company giving access by any means, immediately and/or ultimately, to other equity securities, existing and/or to be issued, of the Company and/or any Subsidiary and/or to existing equity securities of any company in which the Company does not directly or indirectly hold more than half of the share capital, and/or giving right to the allocation of debt securities of the Company, any Subsidiary and/or any company abovementioned, and/or
  - any securities, hybrid or not, giving access by any means, immediately and/or ultimately, to equity securities to be issued by the Company and/or any Subsidiary,
 it being specified that the shares and/or other securities subscription may be carried out either in cash or by offsetting liquid and enforceable receivables;
2. acknowledges that the issuance of, pursuant this delegation, securities giving access, or which may give access, immediately and/or ultimately, to equity securities to be issued by a Subsidiary may only be performed by the Company subject to the approval of

the extraordinary general meeting of the Subsidiary issuing the equity securities;

3. acknowledges that the public offer(s) addressed exclusively to a restricted circle of investors acting for their proprietary portfolio or to qualified investors referred to in 1° of Article L.411-2 of the French Monetary and Financial Code decided pursuant to this delegation may be, if relevant, carried out jointly or simultaneously with public offer(s) decided pursuant to the 17<sup>th</sup> resolution of this General Meeting or any other resolution for the same purpose that may supersede the said resolution while this delegation is in force;
4. decides to set the following limits on the issuances thus authorized:
  - the maximum nominal amount of the share capital increases that may be carried out, immediately and/or ultimately, under this resolution is set at €24,320,485 (i.e. 5% of the Company's share capital at the date of this General Meeting), it being specified that (i) this amount will count towards the global ceiling for all the share capital increases with cancellation of pre-emptive subscription rights carried out or which may be ultimately carried out set in the 17<sup>th</sup> resolution of this General Meeting and, where used in connection with an initial issuance carried out as part of the 17<sup>th</sup> resolution of this General Meeting, under the 19<sup>th</sup> resolution, as well as towards the global ceiling for all the share capital increases carried out or which may be ultimately carried out set in the 16<sup>th</sup> resolution of this General Meeting or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force and (ii) this amounts will be increased, where required, by the nominal amount of the additional shares to be issued in respect of adjustments made to protect, in accordance with the provisions of applicable laws and regulations and if relevant any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital,
  - the maximum nominal amount of debt securities giving access, immediately and/or ultimately, to equity securities that may be issued under this resolution is set at €750,000,000 (or the equivalent of this amount for issuances in foreign currencies or monetary units determined by reference to several currencies), it being specified that this amount will count towards the nominal amount of debt securities issued, if relevant, under the 17<sup>th</sup> and 20<sup>th</sup> resolutions of this General Meeting and, where used in connection with an initial issuance carried out as part of the 17<sup>th</sup> resolution of this General Meeting, under the 19<sup>th</sup> resolution, as well as towards the global ceiling set in the 16<sup>th</sup> resolution of this General Meeting for debt securities or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force. This ceiling is separate and distinct from the amount of debt securities giving right to the allocation of debt securities and the amount of debt securities whose issuance is decided upon or authorized in accordance with Articles L.228-36-A and L.228-40 of the French Commercial Code;

5. decides that these capital increases may result from the exercise of a right of allocation, by conversion, exchange, redemption, presentation of a warrant, or otherwise, arising out of any securities issued by any company in which the Company holds, directly or indirectly, more than half of the capital, and with the agreement of the latter;
6. in the event of use of this delegation by the Board of Directors:
  - decides to cancel shareholders' pre-emptive subscription rights to the securities to be issued under this resolution,
  - decides that if an issuance is not fully subscribed by shareholders (both on an irreducible or reducible basis), the Board of Directors may take any or all of the courses of action available under Article L.225-134 of the French Commercial Code, in the order of its choice,
  - acknowledges that this delegation automatically entails, in favor of holders of issued securities giving access to the share capital of the Company, the waiver by shareholders of their pre-emptive subscription right to shares to which the securities to be issued may confer entitlement;
7. decides, as part of Article L.225-136 of the French Commercial Code, that:
  - the issuance price of the shares issued directly will be at least equal, on the issuance date, to the weighted average of the prices quoted for the Company's shares on Euronext Paris over the three trading days preceding the beginning of the public offer (within the meaning of Regulation (EU) No. 2017/1129 of June 14, 2017) possibly decreased by a maximum discount of 5%, as adjusted for any difference in cum-dividend dates if relevant,
  - the issuance price of securities giving access to the share capital will be set in such a way that the amount received by the Company at the time of issuance plus, if relevant, the amount to be possibly received ultimately by the Company is, for each share issued as a result of the issuance of those securities, at least equal to the minimum subscription price defined above,
  - the conversion, redemption or generally the transformation into shares of each securities giving access to the share capital shall be determined, taking into account the nominal value of the said securities, in a number of shares in such a way as to ensure that the amount per share received by the Company is at least equal to the minimum subscription price set out in the first point of this paragraph;
8. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the applicable laws and regulations – to use this delegation, and in particular to:
  - decide any share capital increase (and, where applicable, postpone such increase) and determine the securities to be issued,
  - decide the amount of any capital increase, the price of any issuance and the amount of the premium that may, where appropriate, be requested upon issuance,
  - determine the timing and other terms of any share capital increase, including the form and characteristics of the securities to be issued,
  - decide, furthermore, in the case of bonds or other debt securities, their subordinated nature or otherwise (and, if applicable, their subordination ranking, in accordance with the provisions of Article L.228-97 of the French Commercial Code), set their interest rate (particularly the fixed or variable interest rate or zero coupon or indexed) and provide for, where appropriate, mandatory or optional cases of suspension or non-payment of interest, stipulate their term (fixed or indefinite), the possibility of reducing or increasing the amount of securities and the other terms of issue (including whether to grant them guarantees or sureties) and amortization (including redemption by delivery of assets of the Company),
  - amend, during the life of the securities concerned, the terms specified above, subject to compliance with the applicable formalities,
  - determine the method of payment for shares or securities granting access to the capital to be issued immediately and/or ultimately,
  - set, where appropriate, the terms and conditions for exercising rights attached to shares and securities giving access to share capital to be issued and, in particular, set the date (which may be retroactive) from which dividend rights will be attached to the new shares, set the terms and conditions for exercising rights of conversion, exchange and repayment, as the case may be, including through repayment in the Company's assets such as securities already issued by the Company, as well as all other terms and conditions of each capital increase,
  - set the conditions under which the Company will, if appropriate, benefit from the right to buy back or trade on the stock exchange, at any time or during specified periods, securities issued or to be issued immediately and/or ultimately in order to cancel them or otherwise, in consideration of the provisions of the laws and regulations,
  - allow for the exercise of the rights attached to the securities to be suspended, in accordance with the provisions of the laws and regulations,
  - at its sole initiative, offset the capital increase expenses against the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each share capital increase,
  - determine and make all adjustments to take into account the impact of transactions on the share capital of the Company, particularly in the event of a change in the par value of shares, a share capital increase by incorporation of reserves, free allocation of shares, stock splits or reverse stock splits, distribution of reserves or any other assets, amortization of capital or any other transaction affecting shareholders' equity, and set the terms according to which, if appropriate, the rights of holders of securities giving access to the share capital will be safeguarded,
  - acknowledges the completion of each share capital increase and make the corresponding amendments to the bylaws,

- generally, enter into any agreements, particularly to ensure the successful completion of the planned issues, take all measures and decisions and complete all formalities required for the issuance, admission to trading on a regulated market and financial servicing of the securities issued under this delegation and the exercise of the rights attached thereto, or any formalities resulting from the share capital increases carried out,
  - and, more generally, do whatever is necessary for the application of this resolution;
9. set at 26 months as from this General Meeting the duration of this delegation which cancels, for the remaining period, and supersedes, for the unused portion, the delegation given by the Combined General Meeting of May 14, 2019 in its 11<sup>th</sup> resolution.

### 19 Nineteenth resolution

**(Authorization granted to the Board of Directors to increase the number of shares and/or securities to be issued in the event of a share capital increase with or without pre-emptive subscription rights)**

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of the laws and regulations in force, in particular Article L.225-135-1 of the French Commercial Code:

1. authorizes the Board of Directors – with the possibility of sub-delegation as provided for in the applicable laws and regulations – except from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period, the increase of the share capital, on one or more occasions, to increase the number of shares and/or securities to be issued in the event of a share capital increase of the Company, with or without shareholders' pre-emptive subscription rights, carried out pursuant to the 16<sup>th</sup>, 17<sup>th</sup> and/or 18<sup>th</sup> resolution of this General Meeting, or any resolutions with the same purpose that may supersede the said resolutions while this authorization is in force, subject to the limits and timings provided for in the provisions of the laws and regulations applicable at the issuance date, at the same price as the one applied for the initial issuance;
2. decides that the nominal amounts of the increase in the issuance decided pursuant to this resolution will run towards (i) the global ceilings set in the 16<sup>th</sup> resolution of this General Meeting and (ii) the specific ceilings set in the resolution used for the initial issuance;
3. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the applicable laws and regulations – to use this authorization;
4. set at 26 months as from this General Meeting the duration of this authorization which cancels, for the remaining period, and supersedes, for the unused portion, the authorization given by the Combined General Meeting of May 3, 2018 in its 24<sup>th</sup> resolution.

### 20 Twentieth resolution

**(Delegation of powers granted to the Board of Directors to increase the share capital, without pre-emptive subscription rights, through the issuance of shares and/or securities giving access, immediately and/or ultimately, to the share capital of the Company in order to remunerate contributions in kind made to the Company, except in case of a public exchange offer initiated by the Company, for a maximum nominal amount of share capital increase of €24,320,485 (i.e. 5% of the share capital))**

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of the laws and regulations in force, in particular Articles L.225-129 *et seq.* and L.225-147 of the French Commercial Code:

1. delegates to the Board of Directors – with the possibility of sub-delegating as provided for in the applicable laws and regulations – the necessary power to decide, except from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period, based on the report of the contribution auditor(s), the issuance, without pre-emptive subscription rights, on one or more occasions:

- ordinary shares of the Company, and/or
- equity securities of the Company giving access by any means, immediately and/or ultimately, to other equity securities, existing and/or to be issued, of the Company and/or giving right to the allocation of debt securities of the Company, and/or
- any securities, hybrid or not, giving access by any means, immediately and/or ultimately, to equity securities to be issued by the Company,

it being specified that the shares and/or other securities subscription may be carried out either in cash or by offsetting liquid and enforceable receivables, in order to remunerate contributions in kind made to the Company and consisting of equity securities or securities giving access to the share capital of other companies, when the provisions of Article L.225-148 of the French Commercial Code do not apply;

2. decides to set the following limits on the issuances thus authorized:
  - the maximum nominal amount of the share capital increases that may be carried out, immediately and/or ultimately, under this resolution is set at €24,320,485 (i.e. 5% of the Company's share capital at the date of this General Meeting), it being specified that (i) this amount will count towards the global ceiling for all the share capital increases with cancellation of pre-emptive subscription rights carried out or which may be ultimately carried out set in the 17<sup>th</sup> resolution of this General Meeting as well as towards the global ceiling for all the share capital increases carried out or which may be ultimately carried out set in the 16<sup>th</sup> resolution of this General Meeting or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force and (ii) this amounts will be increased, where required, by the nominal amount of the additional shares to be issued in respect of adjustments made to protect, in accordance with the provisions of applicable laws and regulations and if relevant any contractual provisions that might be applicable, the

rights of holders of securities or other rights giving access to the share capital,

- the maximum nominal amount of debt securities giving access, immediately and/or ultimately, to equity securities that may be issued under this resolution may not exceed the ceiling set in the 17<sup>th</sup> resolution of this General Meeting for debt securities or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force, it being specified that this amount will count towards the nominal amount of debt securities issued, if relevant, under the 17<sup>th</sup> and 18<sup>th</sup> resolutions of this General Meeting as well as on the global ceiling set in the 16<sup>th</sup> resolution of this General Meeting for debt securities or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force;
- 3. in the event of use of this delegation by the Board of Directors, acknowledges that this delegation automatically entails, in favor of holders of issued securities giving access to the share capital of the Company, the waiver by shareholders of their pre-emptive subscription right to shares to which the securities to be issued may confer entitlement;
- 4. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the applicable laws and regulations – to use this delegation and in particular to approve the appraisal of contributions and the granting of specific benefits, to reduce, if the contributing parties consent thereto, the appraisal of contributions or the compensation of specific benefits and, as to the said contributions, acknowledge their completion, offset all costs, charges and duties against premiums, increase the Company's share capital and amend the bylaws accordingly, and more generally, do whatever is necessary for the application of this resolution;
- 5. set at 26 months as from this General Meeting the duration of this delegation which cancels, for the remaining period, and supersedes, for the unused portion, the delegation given by the Combined General Meeting of May 3, 2018 in its 25<sup>th</sup> resolution.

## **21** Twenty-first resolution

**(Delegation of authority granted to the Board of Directors to increase the share capital through capitalization of reserves, profits, premiums or other eligible items, for a maximum nominal amount of share capital increase of €160,515,205)**

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, in accordance with the laws and regulations in force, in particular Articles L.225-129, L.225-129-2 and L.225-130 of the French Commercial Code:

1. delegates to the Board of Directors its authority to decide, except from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period, the increase of the share capital, on one or more occasions, in the amounts it deems appropriate, through capitalization of reserves, profits, premiums or other items whose capitalization is allowed by law or the bylaws, by freely allocating new shares, increasing existing shares' par value or by a combination of both of these methods;
2. decides that the maximum nominal amount of the share capital increases that may be carried out under this resolution is set at €160,515,205, it being specified that this amount (i) is set without including the nominal amount of the additional shares to be issued in respect of adjustments made to protect, in accordance with the provisions of applicable laws and regulations and if relevant any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital and (ii) will count towards the global ceiling for all the share capital increases carried out or which may be ultimately carried out set in the 16<sup>th</sup> resolution of this General Meeting or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force;
3. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the applicable laws and regulations – to use this delegation, and in particular to:
  - set all the terms and conditions of the authorized transactions, and notably determine the amount and nature of the reserves and premiums to be capitalized,
  - determine the number of new shares to be allocated or the amount by which the par value of existing shares will be increased,
  - set the date, even retroactively, from which the new shares will bear rights or the date on which the increase in the par value will take effect and proceed, if necessary, with all offsetting against the issuance premium(s) including the costs incurred by the implementation of issuances,
  - decide, in accordance with the provisions of Article L.225-130 of the French Commercial Code, that fractional rights will not be negotiable or transferable and that the corresponding shares will be sold, with the proceeds from the sale being allocated to the rights holders as provided for by the applicable laws and regulations,

- take all necessary measures and conclude all agreements to ensure the successful completion of the planned transactions and generally do whatever is necessary to accomplish all acts and formalities in order to make the capital increase(s) that may be carried out under this delegation definitive and proceed with the corresponding amendment of the bylaws,
  - and, more generally, do whatever is necessary for the application of this resolution;
4. set at 26 months as from this General Meeting the duration of this delegation which cancels, for the remaining period, and supersedes, for the unused portion, the delegation given by the Combined General Meeting of May 3, 2018 in its 26<sup>th</sup> resolution.

## **22** Twenty-second resolution

**(Delegation of authority granted to the Board of Directors to increase the share capital, with cancellation of pre-emptive subscription rights, through the issuance of, reserved for members of a company savings plan, shares and/or securities giving access, immediately and/or ultimately, to the share capital of the Company, for a maximum nominal amount of issuance of €9,728,194 (i.e. 2% of the share capital))**

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, as part of the provisions of Article L.3332-1 *et seq.* of the French Labor Code (*Code du travail*) and in accordance with the provisions of the laws and regulations in force, in particular Articles L.225-129 *et seq.* and L.225-138-1 of the French Commercial Code:

1. delegates to the Board of Directors its authority to decide the increase of the share capital, on one or more occasions, in the amounts it deems appropriate, through the issuance of, with cancellation of shareholders' pre-emptive subscription rights, shares and/or securities giving access, immediately and/or ultimately, to the share capital of the Company, reserved for employees and/or corporate officers of the Company and of French or foreign companies related to it within the meaning of Articles L.225-180 of the French Commercial Code and L.3344-1 and L.3344-2 of the French Labor Code, provided said employees and/or corporate officers are members of an Edenred group's company savings plan;
2. authorizes the Board of Directors, as part of the issuances carried out under this resolution, to freely allocate shares and/or securities giving access to the share capital of the Company, within the limits provided in Article L.3332-21 of the French Labor Code;
3. decides that the maximum nominal amount of the issuances that may be carried out, immediately and/or ultimately, under this resolution is set at €9,728,194 (i.e. 2% of the Company's share capital at the date of this General Meeting), it being specified that this amount will count towards (i) the global ceiling for all the share capital increases with cancellation of pre-emptive subscription rights carried out or which may be ultimately carried out set in the 17<sup>th</sup> resolution of this General Meeting or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force and (ii) the global ceiling for all the share capital increases carried out or which may be ultimately carried out set in the 16<sup>th</sup> resolution of this General Meeting or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force;
4. decides that:
  - as part of Article L.3332-19 of the French Labor Code, the issuance price of the new shares may neither be higher than the average prices quoted for the Company's share on Euronext Paris during the 20 trading days preceding the day of the decision setting the opening date for subscriptions nor be lower than this average less the maximum discount provided for by the legal and regulatory provisions in force on the date of the decision,
  - pursuant to Article L.3332-21 of the French Labor Code, the Board of Directors may choose to freely grant shares to the subscribers of the new shares in replacement of all or part of the discount referred to in the above paragraph,
  - the characteristics of the other securities giving access to the Company's share capital will be, if applicable, determined in accordance with the conditions provided for in the applicable regulations;
5. decides that, subject to the limits set in Article L.3332-21 of the French Labor Code, the Board of Directors may decide the free allocation of shares and/or securities giving access to the Company's share capital as part of the employer contribution (*abondement*);
6. decides to cancel, in favor of the said members, shareholders' pre-emptive subscription rights to shares and/or securities to be issued pursuant to this resolution and waive their rights concerning any shares and/or securities giving access to the Company's share capital which may be freely allocated pursuant to this resolution;
7. In the event of use of this delegation by the Board of Directors, acknowledges that this delegation automatically entails, in favor of holders of issued securities giving access to the share capital of the Company, the waiver by shareholders of their pre-emptive subscription right to shares to which the securities to be issued may confer entitlement;
8. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the applicable laws and regulations – to use this delegation, and in particular to:
  - determine the companies whose employees and/or corporate officers will be entitled to subscribe,
  - determine the characteristics of the new shares and/or securities giving access to the Company's share capital to be issued, set the issuance price, dates (notably the opening and closing dates of the subscription), timing, as well as the subscription, payment, delivery and cum-rights terms and conditions of the shares and/or securities,

- determine the maximum number of new shares and/or securities giving access to the Company's share capital to be issued, subject to the limits set in this resolution,
  - decide that the subscriptions may, as appropriate, be carried out in separate tranches,
  - decide that the subscriptions may, as appropriate, be carried out either directly or through a corporate mutual fund,
  - set any rules that would apply in the event of over-subscription,
  - if it deems it appropriate, charge the issue costs against the related premiums and deduct from the premiums the amount necessary to raise the legal reserve to 10% of the Company's new share capital after each share capital increase,
  - set the terms and conditions of membership to the company savings plan, and draw up or amend the plan rules,
  - acknowledge the completion of the share capital increase(s),
  - amend the Company's bylaws accordingly,
  - carry out any and all transactions and formalities, directly or through a duly authorized representative,
  - and, more generally, do whatever is necessary for the application of this resolution;
9. set at 26 months as from this General Meeting the duration of this delegation which cancels, for the remaining period, and supersedes, for the unused portion, the delegation given by the Combined General Meeting of May 14, 2019 in its 12<sup>th</sup> resolution.

### **23 Twenty-third resolution**

**(Authorization granted to the Board of Directors to proceed with free allocation of performance shares, existing and/or to be issued without pre-emptive subscription rights, for the benefit of employees and corporate officers of the Company and related companies, within the limit of 1.5% of the share capital)**

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of the laws and regulations in force, in particular Article L.225-197-1 *et seq.* of the French Commercial Code:

1. authorizes the Board of Directors to proceed, on one or more occasions, with the free allocation of Company's ordinary shares, existing and/or to be issued without pre-emptive subscription rights, for the benefit of employees and/or corporate officers (eligible within the meaning of Article L.225-197-1 II of the French Commercial Code) of the Company and companies or economic interest groups related to it in accordance with the conditions provided in Article L.225-197-2 of the French Commercial Code, or certain categories of them;
2. decides that the total number of shares, existing and/or to be issued, freely allocated under this resolution may not exceed 1.5% of the Company's share capital as at the date of allocation by the Board of Directors, it being specified that this ceiling (i) does not include the adjustments made to protect, in accordance with the provisions of applicable laws and regulations and if relevant any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital and (ii) will count towards the global ceiling for all the share capital increases with cancellation of pre-emptive subscription rights carried out or which may be ultimately carried out set in the 17<sup>th</sup> resolution of this General Meeting as well as towards the global ceiling for all the share capital increases carried out or which may be ultimately carried out set in the 16<sup>th</sup> resolution of this General Meeting or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force;
3. decides that the total number of shares, existing and/or to be issued, freely allocated under this resolution to corporate officers of the Company may not exceed, during a financial year, 0.1% of the Company's share capital as at the date of allocation by the Board of Directors, it being specified that this sub-ceiling (i) does not include the adjustments made to protect, in accordance with the provisions of applicable laws and regulations and if relevant any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital and (ii) will count towards the global ceiling of 1.5% of the share capital aforementioned;
4. In the event of use of this authorization by the Board of Directors:
  - decides that any allocation will be subject to a presence condition and to one or more performance conditions set by the Board of Directors at the allocation date and assessed over at least three consecutive financial years,
  - decides that any allocation will only vest at the end of a vesting period set by the Board of Directors but which may not be less than three years,
  - decides that, if relevant, the duration of the holding period will be set by the Board of Directors,
  - acknowledges that this authorization entails, in favor of the beneficiaries of the said shares, the waiver by shareholders of their pre-emptive subscription right to the ordinary shares to be issued;
5. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the applicable laws and regulations – to use this authorization, and in particular to:
  - determine whether the freely allocated shares are shares to be issued or already existing,
  - set, within the limits provided for in the applicable laws and regulations, the dates on which the shares will be allocated,

- determine the identity of the beneficiaries, or the category or categories of beneficiaries of the share allocations and the number of shares allocated to each of them,
  - determine the share allocation criteria, the conditions and procedures for allocating such shares and in particular the vesting period and, if appropriate, the holding period for the shares so allocated, the condition of presence and the performance condition(s), pursuant to this authorization,
  - set the date, even retroactively, when the new shares to be issued bear rights,
  - provide for the possibility of temporarily suspending the allocation rights as provided for by the applicable laws and regulations,
  - register the shares allocated in a registered account in the name of their owner at the end of the vesting period, stating, where appropriate, the holding period and its duration thereof, and cancel the holding period in any circumstances in which this resolution or the applicable laws and regulations allow cancellation of the said period,
  - decide, as regards the corporate officers, either that the shares may not be sold by the interested parties before the termination of their duties, or set the number of shares that they must keep in registered form until the termination of their duties,
  - provide for the option of proceeding, if deemed necessary, with adjustments to the number of shares allocated freely in order to safeguard the rights of beneficiaries, depending on any transactions involving the share capital or equity of the Company which occurred during the vesting period, as referred to in Article L.225-181 of the French Commercial Code, under the conditions it will determine,
  - charge, if applicable, against the reserves, profits or share premiums, the sums necessary for payment of such shares,
  - acknowledge the completion of the share capital increase(s),
  - amend the Company's bylaws accordingly,
  - more generally, enter into any agreements, draw up all documents, carry out all formalities and make all declarations to all organizations and do all that is otherwise necessary,
  - and, more generally, do whatever is necessary for the application of this resolution;
6. set at 26 months as from this General Meeting the duration of this authorization which cancels, for the remaining period, and supersedes, for the unused portion, the authorization given by the Combined General Meeting of May 3, 2018 in its 28<sup>th</sup> resolution.

## Amendments to the Company's bylaws (24<sup>th</sup> and 25<sup>th</sup> resolutions)

24

### Amendment to Article 15 of the bylaws regarding the Board of Directors' deliberations

In the **twenty-fourth resolution**, pursuant to French Law no. 2019-744 of July 19, 2019 introduced to simplify, clarify and update French corporate law, the Board of Directors is recommending that a new paragraph be added at the end of Article 15 of the Company's bylaws ("Board Deliberations"), to enable the Board, acting in accordance with the terms and conditions provided for in the applicable laws and regulations, to take the following decisions by way of written consultation (Article L.225-37 of the French Commercial Code):

- temporarily appointing members of the Board of Directors (notably in the event of death or resignation or if the number of directors falls below the minimum level set in the bylaws);
- granting guarantees, deposits and endorsements on behalf of the Company;
- convening General Meetings;
- pursuant to a delegation from an extraordinary general meeting, making the necessary amendments to the Company's bylaws to align them with the applicable laws and regulations, subject to ratification of such amendments by the Company's shareholders at the next extraordinary general meeting (as Edenred's shareholders have not granted the Board of Directors such a delegation, this point is mentioned here purely for information purposes); and
- relocating the Company's registered office to another location in the same region (*département*).

The Board is also recommending that editorial changes be made to the said article, with no impact on its substance.

25

### Harmonization of the bylaws to align them with the provisions of the applicable laws and regulations, and editorial changes with no impact on their substance

In the **twenty-fifth resolution**, the Board of Directors is recommending amendments to certain articles of the Company's bylaws (Articles 1, 3 to 5, 7 to 10, 12 to 14, 16 to 24, and 26 to 27). The purpose of these amendments is solely to align the bylaws with the provisions of the applicable laws and regulations and to make editorial changes with no impact on the substance of the articles concerned.

These amendments mainly correspond to:

- amending Article 9 of the bylaws ("Form of shares") in order to remove clauses about statements of intention when certain disclosure thresholds are crossed, as these clauses are now obsolete because the statements concerned are provided for under the applicable laws and regulations;
- amending Article 12 of the bylaws ("Management of the Company") in order to render it compliant with the PACTE Law and enable the appointment of a second employee-representative director by the Social and Economic Council. The second employee-representative director – who will have the same status, rights and responsibilities as the other directors – must be appointed within six months of the May 7, 2020 Combined General Meeting;
- amending Article 13 ("Powers, duties and functions of the Board of Directors"), in order to specify – in accordance with the Pacte Law – that when the Board of Directors sets the guidelines of Company's business activities and oversees their implementation, it does so in accordance with the corporate interest of the Company and taking into consideration the social and environmental challenges of the Company's activities;
- amending Article 14 of the bylaws ("Chairman of the Board of Directors – Vice-Chairmen – Secretary") in order to remove the reference to reports being drawn up by the Chairman of the Board, as these reports now have to be drawn up by the Board of Directors or are no longer required under the applicable laws and regulations;
- replacing the term "Works Council" by "Social and Economic Council", in line with the applicable laws and regulations;
- replacing the term "directors' fees" by "compensation" in accordance with the PACTE Law;
- harmonizing terms such as "laws", "laws and regulations" and "legal provisions", and replacing them by the words "legal and regulatory provisions in force"; and
- harmonizing the use of capital letters for certain terms.

**24) Twenty-fourth resolution****(Amendment to Article 15 of the bylaws regarding the Board of Directors' deliberations)**

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report, decide, taking into account the French law no. 2019-744 of July 19, 2019 introduced to simplify, clarify and update French corporate law, to amend and add a new paragraph to the end of Article 15 of the Company's bylaws (Board deliberations) as follows:

**ARTICLE 15****PREVIOUS WORDING**

The Board of Directors meets whenever it is in the interest of the Company, upon the convocation of its Chairman.

The meeting takes place either at the registered office or in another place specified in the convening notice.

The convening notice can be given by any means, even orally, by the Chairman or by the Secretary of the Board of Directors upon the Chairman's request.

It also meets when at least a third of its members or the Chief Executive Officer requests the Chairman to convene a meeting on a specific agenda.

In the event of the inability of the Chairman to perform his or her duties, the convening notice can be given by the director to whom the Chairman's duties have been temporarily delegated, by the Vice-Chairman/Chairmen or by the Chief Executive Officer if the latter is also a director.

The Board of Directors only validly deliberates if at least half of its members are present.

The Board may decide that, for the calculation of the quorum and the majority, the directors who take part in the Board meeting by videoconference or by any other suitable means of telecommunication under the conditions provided for by ~~the law and regulations~~, are deemed to be present.

Any director can give proxy, in writing, to another director to represent him or her at one of the Board's meetings, each director only being authorized one proxy vote per meeting.

The meetings are chaired by the Chairman of the Board of Directors or, failing that, by the Vice-Chairman/Chairmen or by any other director designated by the Board.

At the Chairman's initiative, the Chief Executive Officer, the Deputy Chief Executive Officers, the members of Management, the Statutory Auditors or other persons having particular expertise regarding items on the agenda can be present during all or part of a Board meeting.

Decisions are made by a majority vote of the members who are present or represented by proxy.

In the event of a tied vote, the Chairman of the meeting has a casting vote.

The directors as well as any person called to attend the Board meeting are required to treat the information given during the discussions as strictly confidential and generally to act with discretion.

**NEW WORDING**

The Board of Directors meets whenever it is in the interest of the Company, upon the convocation of its Chairman.

The meeting takes place either at the registered office or in another place specified in the convening notice.

The convening notice can be given by any means, even orally, by the Chairman or by the Secretary of the Board of Directors upon the Chairman's request.

It also meets when at least a third of its members or the Chief Executive Officer requests the Chairman to convene a meeting on a specific agenda.

In the event of the inability of the Chairman to perform his or her duties, the convening notice can be given by the director to whom the Chairman's duties have been temporarily delegated, by the Vice-Chairman/Chairmen or by the Chief Executive Officer if the latter is also a director.

The Board of Directors only validly deliberates if at least half of its members are present.

The Board of Directors may decide that, for the calculation of the quorum and the majority, the directors who take part in the Board of Directors' meeting by videoconference or by any other suitable means of telecommunication under the conditions provided for in the legal and regulatory provisions in force are deemed to be present.

Any director can give proxy, in writing, to another director to represent him or her at one of the Board of Directors' meetings, each director only being authorized one proxy vote per meeting.

The meetings are chaired by the Chairman of the Board of Directors or, failing that, by the Vice-Chairman/Chairmen or by any other director designated by the Board of Directors.

At the Chairman's initiative, the Chief Executive Officer, the Deputy Chief Executive Officers, the members of Management, the Statutory Auditors or other persons having particular expertise regarding items on the agenda can be present during all or part of a Board of Directors' meeting.

Decisions are made by a majority vote of the members who are present or represented by proxy.

In the event of a tied vote, the Chairman of the meeting has a casting vote.

The directors as well as any person called to attend the Board of Directors' meeting are required to treat the information given during the discussions as strictly confidential and generally to act with discretion.

In accordance with the conditions provided for in the legal and regulatory provisions in force, decisions coming under the specific remit of the Board of Directors and decisions to transfer the Company's registered office to another location in the same region (département) may be taken by the directors by way of written consultation.

**25 Twenty-fifth resolution**

**(Harmonization of the bylaws to align them with the provisions of the laws and regulations in force, and editorial changes with no impact on their substance)**

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report, in order to reconcile them with the provisions of the laws and regulations in force and make editorial changes with no impact on their substance:

1. decides to amend Article 1 (Form) of the bylaws as follows:

**ARTICLE 1**

**PREVIOUS WORDING**

The Company is a French *société anonyme*. It is governed by the ~~laws and regulations~~ in force and by these by-laws. It is governed in particular by Articles L.225-17 to L.225-56 of the French Commercial Code.

**NEW WORDING**

The Company is a French *société anonyme*. It is governed by the legal and regulatory provisions in force and by these bylaws. It is governed in particular by Articles L.225-17 to L.225-56 of the French Commercial Code.

2. decides to amend Article 3 (Purpose) of the bylaws as follows:

**ARTICLE 3**

**PREVIOUS WORDING**

The purpose of the Company in France and abroad, in its name or on behalf of third parties, is:

- the design, development, promotion, marketing and management of service vouchers, whatever the medium, whether physical or digital, and more generally of all services in the fields of employee and public benefits, rewards and loyalty, and management of corporate expenses;
- the development, promotion and operation of all the information systems necessary for the development and implementation of the vouchers and operations referred to above, including related consulting services, as well as the management of the associated financial transactions ;
- the provision of consulting services, analysis and expertise in evaluating the administrative, technical and financial means necessary for the development and implementation of a service voucher policy, and more generally of the aforementioned operations ;
- the acquisition of equity interests, by all means, in all companies or groups, whether French or foreign, having a similar or related purpose;
- all public relations and communications, organization of conferences and seminars, meetings, conventions and shows and events relating to the aforementioned operations;
- the short, medium and long-term financing and management of the funds of the companies it controls or that are under the same control as it and to this end, the contracting of all loans in France and abroad, in euros or in foreign currencies, the granting of all loans and advances, in euros or in foreign currencies, and the carrying out of all treasury, investment and hedging transactions,
- and generally, all commercial, industrial, financial, transferable securities or real estate transactions that are directly or indirectly related to the corporate purpose and to all similar or related purposes and that are likely to facilitate the execution of said purpose.

In order to fulfill this purpose, the Company can carry out, in any place, all actions and transactions, whatever their nature and size may be, including the setting up of new companies, subscriptions or purchases of securities or corporate rights, acquisitions and mergers, as long as such actions and transactions contribute or may contribute to, or facilitate or may facilitate the conduct of the activities defined above, or as long as they directly or indirectly preserve the commercial, industrial or financial interests of the Company, of its subsidiaries or of the companies with which it has a business relationship.

**NEW WORDING**

The purpose of the Company in France and abroad, in its name or on behalf of third parties, is:

- the design, development, promotion, marketing and management of service vouchers, whatever the medium, whether physical or digital, and more generally of all services in the fields of employee and public benefits, rewards and loyalty, and management of corporate expenses,
- the development, promotion and operation of all the information systems necessary for the development and implementation of the vouchers and operations referred to above, including related consulting services, as well as the management of the associated financial transactions,
- the provision of consulting services, analysis and expertise in evaluating the administrative, technical and financial means necessary for the development and implementation of a service voucher policy, and more generally of the aforementioned operations,
- the acquisition of equity interests, by all means, in all companies or groups, whether French or foreign, having a similar or related purpose,
- all public relations and communications, organization of conferences and seminars, meetings, conventions and shows and events relating to the aforementioned operations,
- the short, medium and long-term financing and management of the funds of the companies it controls or that are under the same control as it and to this end, the contracting of all loans in France and abroad, in euros or in foreign currencies, the granting of all loans and advances, in euros or in foreign currencies, and the carrying out of all treasury, investment and hedging transactions,
- and generally, all commercial, industrial, financial, transferable securities or real estate transactions that are directly or indirectly related to the corporate purpose and to all similar or related purposes and that are likely to facilitate the execution of said purpose.

In order to fulfill this purpose, the Company can carry out, in any place, all actions and transactions, whatever their nature and size may be, including the setting up of new companies, subscriptions or purchases of securities or corporate rights, acquisitions and mergers, as long as such actions and transactions contribute or may contribute to, or facilitate or may facilitate the conduct of the activities defined above, or as long as they directly or indirectly preserve the commercial, industrial or financial interests of the Company, of its subsidiaries or of the companies with which it has a business relationship.

3. decides to amend paragraph 2 of Article 4 (Registered office) of the bylaws as follows, with the rest of said Article remaining unchanged:

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**ARTICLE 4, PARAGRAPH 2**

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**PREVIOUS WORDING**

It may be transferred to any other place, pursuant to the legal and regulatory provisions.

**NEW WORDING**

It may be transferred to any other place, pursuant to the legal and regulatory provisions **in force**.

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4. decides to amend Article 5 (Term) of the bylaws as follows:

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**ARTICLE 5**

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**PREVIOUS WORDING**

The Company's term is ninety-nine years as from the date of its incorporation, except in the event of early dissolution or extension under the conditions provided for ~~by law~~.

**NEW WORDING**

The Company's term is ninety-nine years as from the date of its incorporation, except in the event of early dissolution or extension under the conditions provided for **in the legal and regulatory provisions in force**.

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5. decides to amend Article 7 (Modification of the share capital) of the bylaws as follows:

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**ARTICLE 7**

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**PREVIOUS WORDING**

The share capital can be modified in any way authorized by ~~law~~, including by issuing preference shares.

**NEW WORDING**

The share capital can be modified in any way authorized by **the legal and regulatory provisions in force**, including by issuing preference shares.

---

6. decides to amend Article 8 (The payment of shares) of the bylaws as follows:

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**ARTICLE 8**

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**PREVIOUS WORDING**

The shares are issued and paid up under the conditions provided for ~~by law~~.

**NEW WORDING**

The shares are issued and paid up under the conditions provided for **in the legal and regulatory provisions in force**.

---

7. decides to amend Article 9 (Form of shares) of the bylaws as follows:

ARTICLE 9

**PREVIOUS WORDING**

The shares that are entirely paid up are registered shares or bearer shares, at the shareholder's discretion, within the scope of the regulatory provisions in force.

The Company keeps informed of the composition of its shareholding under the conditions provided for ~~by the law and regulations.~~

To this end, as long as the Company's shares are admitted to trading on a regulated market, the Company may use the legal provisions ~~provided for~~ in terms of identifying bearers of securities immediately or eventually conferring a voting right at its General Meetings.

As long as the Company's shares are admitted to trading on a regulated market, any person who comes to solely or jointly hold or cease to hold a number of shares representing a fraction of the share capital or of the voting rights provided for ~~by law~~ must inform the Company of this, under the conditions and subject to the sanctions provided for ~~by the law and regulations.~~

Furthermore, as long as the Company's shares are admitted to trading on a regulated market and in addition to the thresholds provided for by law, any person who comes to solely or jointly hold a fraction that is equal to one per cent (1%) of the share capital or of the voting rights, must, by means of a registered letter with acknowledgment of receipt requested, sent to the registered office within four business days following the date on which any agreement leading to the crossing of the threshold was negotiated or entered into, and this regardless of the date of any incorporation into the book-entry system, inform the Company of the total number of shares and securities that eventually give access to the share capital as well as the number of voting rights that it holds.

When the 1% threshold is crossed, any modification of the total number of shares or voting rights, by multiple of 0.50% of the capital or of the voting rights if there is an increase leading to a threshold crossing, and by multiple of 1% of the capital or of the voting rights if there is a decrease leading to a threshold crossing, must be declared pursuant to the terms and conditions provided for in the previous paragraph. If this information requirement is not complied with and at the request of one or several shareholders holding jointly at least three per cent (3%) of the capital or of the voting rights, such request being recorded in the minutes of the ~~g~~eneral Meeting, the voting rights that exceed the fraction that should have been declared cannot be exercised or delegated by the shareholder at fault at any ~~g~~eneral Meeting that is held until the expiration of the two-year time period following the regularization of the declaration.

**NEW WORDING**

The shares that are entirely paid up are registered shares or bearer shares, at the shareholder's discretion, within the scope of the legal and regulatory provisions in force.

The Company keeps informed of the composition of its shareholding under the conditions provided for in the legal and regulatory provisions in force.

To this end, as long as the Company's shares are admitted to trading on a regulated market, the Company may use the legal and regulatory provisions in force in terms of identifying bearers of securities immediately or eventually conferring a voting right at its General Meetings.

As long as the Company's shares are admitted to trading on a regulated market, any person who comes to solely or jointly hold or cease to hold a number of shares representing a fraction of the share capital or of the voting rights provided for in the legal and regulatory provisions in force must inform the Company of this, under the conditions and subject to the sanctions provided for in the legal and regulatory provisions in force.

Furthermore, as long as the Company's shares are admitted to trading on a regulated market and in addition to the thresholds provided for by law, any person who comes to solely or jointly hold a fraction that is equal to one per cent (1%) of the share capital or of the voting rights, must, by means of a registered letter with acknowledgment of receipt requested, sent to the registered office within four business days following the date on which any agreement leading to the crossing of the threshold was negotiated or entered into, and this regardless of the date of any incorporation into the book-entry system, inform the Company of the total number of shares and securities that eventually give access to the share capital as well as the number of voting rights that it holds.

When the 1% threshold is crossed, any modification of the total number of shares or voting rights, by multiple of 0.50% of the capital or of the voting rights if there is an increase leading to a threshold crossing, and by multiple of 1% of the capital or of the voting rights if there is a decrease leading to a threshold crossing, must be declared pursuant to the terms and conditions provided for in the previous paragraph. If this information requirement is not complied with and at the request of one or several shareholders holding jointly at least three per cent (3%) of the capital or of the voting rights, such request being recorded in the minutes of the General Meeting, the voting rights that exceed the fraction that should have been declared cannot be exercised or delegated by the shareholder at fault at any General Meeting that is held until the expiration of the two-year time period following the regularization of the declaration.

## ARTICLE 9

## PREVIOUS WORDING

~~Furthermore, as long as the Company's shares are admitted to trading on a regulated market and in addition to the thresholds provided for by law, any person who would solely or jointly hold a number of shares representing more than a twentieth of the Company's capital or voting rights, will, in its declaration to the Company, be required to indicate the objectives it intends to pursue during the next twelve months, specifying the details referred to in paragraph 2 of chapter VII of Article L.233-7 of the French Commercial Code.~~

~~At the end of each twelve-month period following his first declaration, any shareholder, if he still holds a number of shares or voting rights that is equal to or higher than the fraction referred to above, will be required to renew his declaration of intent, pursuant to the abovementioned terms, and this for each new twelve-month period.~~

~~The Company reserves itself the right to make known to the public or to the shareholders either the objectives that have been notified to it, either the non-compliance of the above-mentioned requirement by the relevant person.~~

For the application of the provisions of this article, the shares or voting rights referred to in Article L.233-9 I of the French Commercial Code are included in the shares or voting rights held by the person who is required to make the declaration.

## NEW WORDING

For the application of the provisions of this article, the shares or voting rights referred to in Article L.233-9 (I) of the French Commercial Code are included in the shares or voting rights held by the person who is required to make the declaration.

8. decides to amend Article 10 (Assignments) of the bylaws as follows:

## ARTICLE 10

## PREVIOUS WORDING

The shares are freely negotiable, unless otherwise stipulated ~~by law or the regulations.~~

The free or paid transfer of shares, whatever their form may be, takes place by way of a transfer from one account to another, pursuant to the terms and conditions provided for ~~by law.~~

## NEW WORDING

The shares are freely negotiable, unless otherwise stipulated in the legal and regulatory provisions in force.

The free or paid transfer of shares, whatever their form may be, takes place by way of a transfer from one account to another, pursuant to the terms and conditions provided for in the legal and regulatory provisions in force.

9. decides to amend Article 12 (Management of the Company) of the bylaws as follows:

**ARTICLE 12**

**PREVIOUS WORDING**

The Company is managed by a Board of Directors composed of a minimum of three members and a maximum of eighteen, subject to the dispensations provided for by ~~law~~, including in the event of a merger.

No individual exceeding the age of 75 may be appointed as director. If a director in office exceeds the age limit of 75, the latter, at the close of the first General Meeting following his or her birthday, will be deemed to have automatically resigned.

The number of directors who are over 70 years of age may not represent more than a third of the directors in office.

If the above-mentioned proportion is exceeded as a result of a director turning over 70, the eldest director is deemed to have automatically resigned from office at that date.

These provisions also apply to the permanent representatives of any legal entity that has been appointed director.

Directors, including employee-representative directors, are appointed under ~~legal~~ conditions by the Ordinary General Meeting for a four-year term. They may be re-elected.

However, the Ordinary General Meeting can exceptionally appoint one or several directors for a term of less than four years. This is only for the regular renewal of the Board of Directors by rotation, so that such renewal applies to a different portion of its members each time.

In the event of a vacancy of one or several seats of directors appointed by the Ordinary General Meeting, the Board of Directors can carry out, pursuant to ~~legal~~ conditions, provisional appointments that will be subject to the ratification of the Ordinary General Meeting pursuant to the conditions provided for ~~by law~~.

Failing ratification, the decisions made and the actions completed beforehand remain valid.

The director appointed pursuant to such conditions to replace another remains in office for the duration of his or her predecessor's remaining term of office.

As long as the Company's shares are admitted to trading on a regulated market, each director, with the exception of the employee-representative directors, must hold 500 of the Company's registered shares.

As the ~~company~~ falls within the scope of application of Article L.225-27-1 of the French Commercial Code, the Board of Directors includes one or two employee-representative directors. Pursuant to the provisions of said Article, when the Board of Directors has ~~twelve~~ or fewer members, calculated in accordance with the provisions of Article L.225-27-1-II of the French Commercial Code, the ~~Works~~ Council designates one employee representative director.

If the number of directors elected in accordance with the provisions of Article L.225-18 of the French Commercial Code rises above ~~twelve~~ and for as long as it remains above ~~twelve~~, a second employee-representative director shall be appointed.

**NEW WORDING**

The Company is managed by a Board of Directors composed of a minimum of three members and a maximum of eighteen, subject to the dispensations provided for by the legal and regulatory provisions in force, including in the event of a merger.

No individual exceeding the age of 75 may be appointed as director. If a director in office exceeds the age limit of 75, the latter, at the close of the first General Meeting following his or her birthday, will be deemed to have automatically resigned.

The number of directors who are over 70 years of age may not represent more than a third of the directors in office.

If the above-mentioned proportion is exceeded as a result of a director turning over 70, the eldest director is deemed to have automatically resigned from office at that date.

These provisions also apply to the permanent representatives of any legal entity that has been appointed director.

Directors, including employee-representative directors, are appointed under ~~the~~ conditions provided for in the legal and regulatory provisions in force by the Ordinary General Meeting for a four-year term. They may be re-elected.

However, the Ordinary General Meeting can exceptionally appoint one or several directors for a term of less than four years. This is only for the regular renewal of the Board of Directors by rotation, so that such renewal applies to a different portion of its members each time.

In the event of a vacancy of one or several seats of directors appointed by the Ordinary General Meeting, the Board of Directors can carry out, pursuant to the conditions provided for in the legal and regulatory provisions in force, provisional appointments that will be subject to the ratification of the Ordinary General Meeting pursuant to the conditions provided for in the legal and regulatory provisions in force.

Failing ratification, the decisions made and the actions completed beforehand remain valid.

The director appointed pursuant to such conditions to replace another remains in office for the duration of his or her predecessor's remaining term of office.

As long as the Company's shares are admitted to trading on a regulated market, each director, with the exception of the employee-representative director(s), must hold at least 500 of the Company's registered shares.

As the ~~C~~ompany falls within the scope of application of Article L.225-27-1 of the French Commercial Code, the Board of Directors includes one or two employee-representative directors. Pursuant to the provisions of said Article, when the Board of Directors has eight or fewer members, calculated in accordance with the provisions of Article L.225-27-1 (I) of the French Commercial Code, the Social and Economic Council designates one employee representative director.

If the number of directors elected in accordance with the provisions of Article L.225-18 of the French Commercial Code rises above eight and for as long as it remains above eight, a second employee-representative director shall be appointed by the Social and Economic Council.

## ARTICLE 12

## PREVIOUS WORDING

If the number of directors elected in accordance with the provisions of Article L.225-18 of the French Commercial Code falls to ~~twelve~~ or below, this change shall have no effect on the terms of office of the employee-representative directors, who shall remain in office until the end of their current term.

The employee-representative director(s) are not included for the purpose of determining the maximum number of directors provided for in the French Commercial Code or for the purposes of applying the first paragraph of Article L.225-18-1 of the said Code. The employee-representative director(s) shall stand down before the end of their term under the conditions provided for ~~by law~~ and this Article of the bylaws, and in particular in the event of the termination of their employment contract, with the exception of an intra-group transfer.

If the conditions for the application of Article L.225-27-1 of the French Commercial Code are no longer met at the end of a fiscal year, the employee-representative directors shall stand down at the close of the meeting at which the Board of Directors places on record the fact that the company no longer meets the conditions for the application of said Article.

If, for any reason, a seat as employee-representative director becomes vacant, the vacancy shall be filled in accordance with the terms provided for in Article L.225-34 of the French Commercial Code. The Board of Directors may continue to conduct business validly until the vacancy of the employee-representative director(s) has been filled. In addition to the provisions of the second paragraph of Article L.225-29 of the French Commercial Code, it is specified insofar as necessary that, if no employee representative director has been designated by the ~~Works~~ Council in accordance with the ~~law~~ and this Article of the bylaws, decisions made by the Board of Directors shall nonetheless remain valid. Subject to the stipulations of this Article of the bylaws and the provisions of the ~~law~~, the employee-representative directors shall have the same status, rights and responsibilities as the other directors.

## NEW WORDING

If the number of directors elected in accordance with the provisions of Article L.225-18 of the French Commercial Code falls to eight or below, this change shall have no effect on the terms of office of the employee-representative director(s), who shall remain in office until the end of their current term.

The employee-representative director(s) are not included for the purpose of determining the minimum and maximum number of directors provided for in the French Commercial Code or for the purposes of applying the first paragraph of Article L.225-18-1 of the said Code. The employee-representative director(s) shall stand down before the end of their term under the conditions provided for in the legal and regulatory provisions in force and this Article of the bylaws, and in particular in the event of the termination of their employment contract, with the exception of an intra-group transfer.

If the conditions for the application of Article L.225-27-1 of the French Commercial Code are no longer met at the end of a fiscal year, the employee-representative director(s) shall stand down at the close of the meeting at which the Board of Directors places on record the fact that the Company no longer meets the conditions for the application of said Article.

If, for any reason, a seat as employee-representative director becomes vacant, the vacancy shall be filled in accordance with the terms provided for in Article L.225-34 of the French Commercial Code. The Board of Directors may continue to conduct business validly until the vacancy of the employee-representative director(s) has been filled. In addition to the provisions of the second paragraph of Article L.225-29 of the French Commercial Code, it is specified insofar as necessary that, if no employee-representative director has been designated by the Social and Economic Council in accordance with the legal and regulatory provisions in force and this Article of the bylaws, decisions made by the Board of Directors shall nonetheless remain valid. Subject to the stipulations of this Article of the bylaws and the legal and regulatory provisions in force, the employee-representative directors shall have the same status, rights and responsibilities as the other directors.

10. decides to amend Article 13 (Powers, duties and functions of the Board of Directors) of the bylaws as follows:

**ARTICLE 13**

**PREVIOUS WORDING**

The Board of Directors determines the Company's business activities and ensures their implementation. Subject to powers that are expressly granted to the General Meetings and within the limit of the corporate purpose, it takes charge of any question relating to the running of the Company and addresses by way of its decisions the matters that concern it.

In addition to the decisions referred to ~~by law~~ that require the Board of Directors' prior approval, the internal regulations referred to in Article 16 hereunder define the decisions of the Chief Executive Officer or of the Deputy Chief Executive Officers for which an approval by the Board of Directors is required.

The Board of Directors may decide whether to issue bonds pursuant to the provisions provided for ~~by law~~, with the faculty to delegate the necessary powers for the issue of the bonds within a one-year time limit and to decide on the terms and conditions, to one or several of its members, to the Chief Executive Officer or with the latter's approval to one or several Deputy Chief Executive Officers.

The Board of Directors may confer to one or several of its members or to all the persons chosen outside the Board permanent or temporary assignments that it defines.

It may decide to create committees in charge of examining and giving recommendations on matters put forward to them by the Board or by its Chairman.

~~The~~ Board decides the membership and powers of the committees that exercise their activity under its responsibility.

**NEW WORDING**

The Board of Directors determines the Company's business activities and ensures their implementation in line with its corporate interest and taking into consideration the social and environmental stakes of its activities. Subject to powers that are expressly granted to the General Meetings and within the limit of the corporate purpose, it takes charge of any question relating to the running of the Company and addresses by way of its decisions the matters that concern it.

In addition to the decisions referred to in the legal and regulatory provisions in force that require the Board of Directors' prior approval, the internal regulations referred to in Article 16 hereunder define the decisions of the Chief Executive Officer or of the Deputy Chief Executive Officers for which an approval by the Board of Directors is required.

The Board of Directors may decide whether to issue bonds pursuant to the provisions provided for in the legal and regulatory provisions in force, with the faculty to delegate the necessary powers for the issue of the bonds within a one-year time limit and to decide on the terms and conditions, to one or several of its members, to the Chief Executive Officer or with the latter's approval to one or several Deputy Chief Executive Officers.

The Board of Directors may confer to one or several of its members or to all the persons chosen outside the Board of Directors permanent or temporary assignments that it defines.

It may decide to create committees in charge of examining and giving recommendations on matters put forward to them by the Board of Directors or by its Chairman.

In accordance with the legal and regulatory provisions in force, the Board of Directors decides the membership and powers of the committees that exercise their activity under its responsibility.

11. decides to amend Article 14 (Chairman of the Board of Directors – Vice-Chairmen – Secretary) of the bylaws as follows:

#### ARTICLE 14

PREVIOUS WORDING	NEW WORDING
The Board of Directors elects amongst its members a Chairman, a natural person, who is appointed for the duration of his or her term of office as director. The Chairman may be re-elected.	The Board of Directors elects amongst its members a Chairman, a natural person, who is appointed for the duration of his or her term of office as director. The Chairman may be re-elected.
No individual exceeding the age of 70 may be appointed as Chairman. If a Chairman in office exceeds the age limit of 70, the latter, at the close of the first <del>Shareholders</del> Meeting held after his or her birthday, shall be deemed to have automatically resigned.	No individual exceeding the age of 70 may be appointed as Chairman. If a Chairman in office exceeds the age limit of 70, the latter, at the close of the first <del>General</del> Meeting held after his or her birthday, shall be deemed to have automatically resigned.
The Chairman performs the assignments and duties that are conferred upon him or her by the <del>law</del> and the by-laws.	The Chairman performs the assignments and duties that are conferred upon him or her by the <b>legal and regulatory provisions in force</b> and the <del>se</del> bylaws.
He or she chairs all the Board meetings, organizes and conducts all the works and meetings, of which he or she gives an account to the General Meeting.	He or she chairs all the Board <b>of Directors'</b> meetings, organizes and conducts all the works and meetings, of which he or she gives an account to the General Meeting.
He or she supervises the effective performance of the Company's bodies and ensures in particular that the directors are capable of carrying out their assignment.	He or she supervises the effective performance of the Company's bodies and ensures in particular that the directors are capable of carrying out their assignment.
The Chairman chairs the General Meetings <del>and establishes reports provided for by law</del> . The Chairman can also take on the Company's executive <del>m</del> anagement in his or her capacity as Chief Executive Officer if the Board of Directors elected to combine both functions at the time of his or her appointment or at any other date. In such case, the provisions relating to the Chief Executive Officer apply to the Chairman.	The Chairman chairs the General Meetings. The Chairman can also take on the Company's Executive <b>M</b> anagement in his or her capacity as Chief Executive Officer if the Board of Directors elected to combine both functions at the time of his or her appointment or at any other date. In such case, the provisions relating to the Chief Executive Officer apply to the Chairman.
The Board of Directors may appoint amongst its members one or two Vice-Chairmen who can chair the Board meetings in the absence of the Chairman.	The Board of Directors may appoint amongst its members one or two Vice-Chairmen who can chair the Board <b>of Directors'</b> meetings in the absence of the Chairman.
The Board of Directors appoints a Secretary who can be chosen from outside its members.	The Board of Directors appoints a Secretary who can be chosen from outside its members.

12. decides to amend Article 16 (Internal regulations of the Board of Directors) of the bylaws as follows:

#### ARTICLE 16

PREVIOUS WORDING	NEW WORDING
The Board of Directors draws up internal regulations which specify, pursuant to the legal and regulatory provisions and to these bylaws, the terms and conditions relating to the performance of the duties and functions of the Board of Directors, the Chairman and the Chief <del>executive officer</del> , sets the rules pertaining to the running of the Board committees and specifies the breakdown of such duties and functions between these different bodies.	The Board of Directors draws up internal regulations which specify, pursuant to the legal and regulatory provisions and to these bylaws, the terms and conditions relating to the performance of the duties and functions of the Board of Directors, the Chairman and the Chief <b>Executive Officer</b> , sets the rules pertaining to the running of the Board <b>of Directors'</b> committees and specifies the breakdown of such duties and functions between these different bodies.

13. decides to amend Article 17 (Executive management) of the bylaws as follows:

ARTICLE 17

PREVIOUS WORDING

Pursuant to **legal** provisions, **executive management** is taken on either by the Chairman of the Board or by another natural person appointed by the Board of Directors and bearing the title of Chief Executive Officer.

Based on a majority of votes casts by directors who are present or represented by proxy, the Board of Directors chooses one of the two different ways of exercising **executive management**.

The Board of Directors has the faculty to decide that the chosen option will be effective until the Board votes otherwise, under the same quorum and majority conditions.

When the Company's **executive management** is taken on by the Chairman of the Board, the following provisions, relating to the Chief Executive Officer, apply.

NEW WORDING

Pursuant to **the legal and regulatory provisions in force** Executive **Management** is taken on either by the Chairman of the Board **of Directors** or by another natural person appointed by the Board of Directors and bearing the title of Chief Executive Officer.

Based on a majority of votes casts by directors who are present or represented by proxy, the Board of Directors chooses one of the two different ways of exercising **Executive Management**.

The Board of Directors has the faculty to decide that the chosen option will be effective until the Board **of Directors** votes otherwise, under the same quorum and majority conditions.

When the Company's **Executive Management** is taken on by the Chairman of the Board **of Directors**, the following provisions, relating to the Chief Executive Officer, apply.

14. decides to amend Article 18 (Chief Executive Officer – Appointment – Powers) of the bylaws as follows:

ARTICLE 18

PREVIOUS WORDING

When the Board of Directors chooses to separate the duties of Chairman and those of Chief Executive Officer in application of Article 17, it proceeds to appoint the Chief Executive Officer amongst the directors or from outside the Board, it sets the duration of his or her term of office, which cannot, should the case arise, exceed the term of his or her duties as director, it determines his or her compensation and, if necessary, the limits of his or her powers.

No individual exceeding the age of 65 may be appointed as Chief Executive Officer. If a Chief Executive Officer in office exceeds the age limit of 65, the latter, at the first **Shareholders** Meeting held after his or her birthday, shall be deemed to have automatically resigned.

The Chief Executive Officer is invested with extensive powers enabling him or her to act in all circumstances on behalf of the Company. The Chief Executive Officer exercises his or her powers within the limits of the corporate purpose and subject to the powers that the **law** expressly confer to the General Meetings and to the Board of Directors.

He or she represents the Company in its relationships with third parties.

The Company is bound even by the actions of the Chief Executive Officer that do not fall within the corporate purpose, unless it proves that the third party knew that such actions did not fall within the corporate purpose or that it could not ignore such fact given the circumstances, it being excluded that the publication of the bylaws alone would be sufficient to constitute such proof.

~~The Board of Directors can, within the limit of a certain amount that the latter fixes, authorise the Chief Executive Officer to grant~~ undertakings, avals or guarantees on behalf of the Company. ~~The duration of this authorisation~~ cannot exceed one year, whatever the duration of the guaranteed commitments may be.

The Chief Executive Officer and Deputy Chief Executive Officers can grant, with or without the faculty to substitute, all delegations to all representatives that they elect, subject to the restrictions provided for **by law**.

NEW WORDING

When the Board of Directors chooses to separate the duties of Chairman and those of Chief Executive Officer in application of Article 17, it proceeds to appoint the Chief Executive Officer amongst the directors or from outside the Board **of Directors**, it sets the duration of his or her term of office, which cannot, should the case arise, exceed the term of his or her duties as director, it determines his or her compensation and, if necessary, the limits of his or her powers **under the conditions provided for in the legal and regulatory provisions in force**.

No individual exceeding the age of 65 may be appointed as Chief Executive Officer. If a Chief Executive Officer in office exceeds the age limit of 65, the latter, at the first **General** Meeting held after his or her birthday, shall be deemed to have automatically resigned.

The Chief Executive Officer is invested with extensive powers enabling him or her to act in all circumstances on behalf of the Company. The Chief Executive Officer exercises his or her powers within the limits of the corporate purpose and subject to the powers that the **legal and regulatory provisions in force** expressly confer to the General Meetings and to the Board of Directors.

He or she represents the Company in its relationships with third parties.

The Company is bound even by the actions of the Chief Executive Officer that do not fall within the corporate purpose, unless it proves that the third party knew that such actions did not fall within the corporate purpose or that it could not ignore such fact given the circumstances, it being excluded that the publication of the bylaws alone would be sufficient to constitute such proof.

**Under the conditions provided for in the legal and regulatory provisions in force, the** undertakings, avals or guarantees **given** on behalf of the Company **are authorized by the Board of Directors, or given by the Chief Executive Officer under the authorization of the Board of Directors, for a** duration **that** cannot exceed one year, whatever the duration of the guaranteed commitments may be.

The Chief Executive Officer and Deputy Chief Executive Officers can grant, with or without the faculty to substitute, all delegations to all representatives that they elect, subject to the restrictions provided for **in the legal and regulatory provisions in force**.

15. decides to amend Article 19 (Deputy Chief Executive Officers – Appointments – Powers) of the bylaws as follows:

#### ARTICLE 19

PREVIOUS WORDING	NEW WORDING
Upon the Chief Executive Officer's proposal, the Boards of Directors can appoint one or several natural persons in charge of assisting the Chief Executive Officer with the title of <del>d</del> eputy Chief Executive Officer.	Upon the Chief Executive Officer's proposal, the Boards of Directors can appoint one or several natural persons in charge of assisting the Chief Executive Officer with the title of <u>D</u> eputy Chief Executive Officer.
The maximum number of <del>d</del> eputy Chief Executive Officers is 5.	The maximum number of <u>D</u> eputy Chief Executive Officers is 5.
No individual exceeding the age of 65 may be appointed as <del>d</del> eputy Chief Executive Officer. If a <del>d</del> eputy Chief Executive Officer in office exceeds the age limit of 65, the latter, at the close of the first General Meeting <del>of shareholders</del> , shall be deemed to have automatically resigned.	No individual exceeding the age of 65 may be appointed as <u>D</u> eputy Chief Executive Officer. If a <u>D</u> eputy Chief Executive Officer in office exceeds the age limit of 65, the latter, at the close of the first General Meeting held after his or her birthday, shall be deemed to have automatically resigned.
With the approval of the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers granted to the <del>d</del> eputy Chief Executive Officers.	With the approval of the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers granted to the <u>D</u> eputy Chief Executive Officers.
Regarding third parties, the <del>d</del> eputy Chief Executive Officers have the same powers as the Chief Executive Officer.	Regarding third parties, the <u>D</u> eputy Chief Executive Officers have the same powers as the Chief Executive Officer.
In the event of the resignation or the inability to perform of the Chief Executive Officer, the <del>d</del> eputy Chief Executive Officers in office keep their duties and functions until the appointment of a new Chief Executive Officer, unless the Board of Directors decides otherwise.	In the event of the resignation or the inability to perform of the Chief Executive Officer, the <u>D</u> eputy Chief Executive Officers in office keep their duties and functions until the appointment of a new Chief Executive Officer, unless the Board of Directors decides otherwise.

16. decides to amend Article 20 (Remuneration of the directors – Chairman – Chief Executive Officer – Deputy Chief Executive Officers and Observers (*censeurs*) of the Board of Directors) of the bylaws as follows:

#### ARTICLE 20

PREVIOUS WORDING	NEW WORDING
The General Meeting can allocate to directors a fixed annual sum as <del>directors' fees (jetons de présence)</del> . The distribution of said sum between the directors, and if necessary the observers ( <i>censeurs</i> ), is determined by the Board of Directors.	The General Meeting can allocate to directors a fixed annual sum as <u>compensation</u> . The distribution of said sum between the directors, and if necessary the observers ( <i>censeurs</i> ), is determined by the Board of Directors <u>under the conditions provided for in the legal and regulatory provisions in force</u> .
The Board of Directors can allocate exceptional compensation for assignments or roles entrusted to directors or observers ( <i>censeurs</i> ).	<u>Under the conditions provided for in the legal and regulatory provisions in force</u> , the Board of Directors can allocate exceptional compensation for assignments or roles entrusted to directors or observers ( <i>censeurs</i> ).
It can authorize the repayment of expenses incurred by directors or observers ( <i>censeurs</i> ) in the interest of the Company.	It can authorize the repayment of expenses incurred by directors or observers ( <i>censeurs</i> ) in the interest of the Company.
The Board of Directors determines the compensation of the Chairman, Chief Executive Officer and Deputy Chief Executive Officers.	The Board of Directors determines the compensation of the Chairman, Chief Executive Officer and Deputy Chief Executive Officers <u>under the conditions provided for in the legal and regulatory provisions in force</u> .

17. decides to amend Article 21 (Observers (*censeurs*)) of the bylaws as follows:

**ARTICLE 21**

**PREVIOUS WORDING**

The Board of Directors, upon the Chairman's proposal, can appoint, up to a limit of a quarter of the number of directors in office, natural persons as observers (*censeurs*). The latter attend Board meetings where they can cast an advisory vote.

Their role is fixed by the Board of Directors pursuant to the ~~law~~ and the by-laws.

Each observer (*censeur*) is appointed for a fixed term which is determined by the Board of Directors. The latter can however put an end to their duties at any time.

The observers (*censeurs*) can, in consideration for services rendered, receive compensation that is determined by the Board of Directors.

**NEW WORDING**

The Board of Directors, upon the Chairman's proposal, can appoint, up to a limit of a quarter of the number of directors in office, natural persons as observers (*censeurs*). The latter attend Board **of Directors'** meetings where they can cast an advisory vote.

Their role is fixed by the Board of Directors pursuant to **the legal and regulatory provisions in force** and these bylaws.

Each observer (*censeur*) is appointed for a fixed term which is determined by the Board of Directors. The latter can however put an end to their duties at any time.

The observers (*censeurs*) can, in consideration for services rendered, receive compensation that is determined by the Board of Directors **under the conditions provided for in the legal and regulatory provisions in force.**

18. decides to amend Article 22 (Statutory Auditors) of the bylaws as follows:

**ARTICLE 22**

**PREVIOUS WORDING**

The Statutory Auditors are appointed by the General Meeting upon the Board of Directors' proposal. ~~They~~ perform their audit engagement pursuant to the ~~law~~.

**NEW WORDING**

The Statutory Auditors are appointed by the General Meeting upon the Board of Directors' proposal **under the conditions provided for in the legal and regulatory provisions in force.** ~~They~~ perform their audit engagement pursuant to the **legal and regulatory provisions in force.**

19. decides to amend Article 23 (Convening notice for General Meetings) of the bylaws as follows:

**ARTICLE 23**

**PREVIOUS WORDING**

General Meetings are convened under the conditions set by ~~law~~.

Pursuant to the regulatory provisions in force, any shareholder has the right to attend General Meetings and to take part in the resolutions or to be represented by proxy, irrespective of the amount of shares it holds, if, under the ~~legal and regulatory~~ conditions, it justifies the registration of shares in its name – or as long as the Company's shares are admitted to trading on a regulated market, in the name of the intermediary registered on the shareholder's behalf pursuant to paragraph seven of Article L.228-1 of the French Commercial Code – on the second business day prior to the date on which the Meeting is held, at 12:00 am, Paris time, either in registered share accounts held by the Company, or, as long as the Company's shares are admitted to trading on a regulated market, in bearer share accounts held by one of the authorized intermediaries, referred to in paragraphs 2 to 7 of Article L.542-1 of the French Monetary and Financial Code.

The registration or accounting entry of shares in the bearer share accounts held by the authorized intermediary is recorded by a share ownership certificate issued, electronically if necessary, by the latter under the ~~legal and regulatory~~ conditions in force.

The meetings are held at the registered office or at any other place specified in the convening notice.

**NEW WORDING**

General Meetings are convened under the conditions set by **the legal and regulatory provisions in force.**

Pursuant to the **legal and** regulatory provisions in force, any shareholder has the right to attend General Meetings and to take part in the resolutions or to be represented by proxy, irrespective of the amount of shares it holds, if, under the conditions **provided for in the legal and regulatory provisions in force,** it justifies the registration of shares in its name – or as long as the Company's shares are admitted to trading on a regulated market, in the name of the intermediary registered on the shareholder's behalf pursuant to paragraph seven of Article L.228-1 of the French Commercial Code – on the second business day prior to the date on which the **General** Meeting is held, at 12:00 am, Paris time, either in registered share accounts held by the Company, or, as long as the Company's shares are admitted to trading on a regulated market, in bearer share accounts held by one of the authorized intermediaries, referred to in paragraphs 2 to 7 of Article L.542-1 of the French Monetary and Financial Code.

The registration or accounting entry of shares in the bearer share accounts held by the authorized intermediary is recorded by a share ownership certificate issued, electronically if necessary, by the latter under the conditions **provided for in the legal and regulatory provisions in force.**

The meetings are held at the registered office or at any other place specified in the convening notice.

20. decides to amend Article 24 (Holding of the General Meeting) of the bylaws as follows:

#### ARTICLE 24

##### PREVIOUS WORDING

Any shareholder has the right to take part in the General Meetings or to be represented by proxy under the conditions determined ~~by law~~.

Shareholders can cast their vote by post pursuant to Article L.225-107 of the French Commercial Code. The proxy/postal voting form may be sent to the Company or to the Company's registrar in paper form or, by decision of the Board of Directors published in the notice of meeting, by electronic mail in accordance with the ~~applicable laws and regulations~~.

If the Board of Directors so decides when the General Meeting is convened, shareholders may also participate in and vote at the Meeting by videoconference or by any other means of electronic telecommunication or remote transmission that allows them to be identified in accordance with the ~~current laws and regulations~~.

In addition, and if the Board of Directors so decides when the General Meeting is convened, shareholders may also request an admission card electronically.

Are deemed present, for the calculation of the quorum and the majority, the shareholders who take part in the General Meeting by videoconference or by any other means of electronic telecommunication or remote transmission that allow them to be identified, and the nature and conditions of application of which are determined by the ~~law and regulations~~ in force.

If the Board of Directors so decides when the General Meeting is convened, the entire Meeting may be publicly broadcast by videoconference or any other means of telecommunication or remote transmission, including via the Internet.

In the event of an electronic signature of the postal voting form by the shareholder or its legal representative or in the event of an electronic signature of the proxy form by the shareholder, thus enabling it to be represented at a Meeting, such signature will have to:

- either take the form of a secured electronic signature pursuant to the conditions determined by the ~~laws and regulations~~ in force,
- or take the form of a registration by the shareholder via an access code and a unique password on the Company's website, if such website exists, pursuant to the ~~laws and regulations~~ in force; such procedure will be considered to be a reliable and secure identification procedure guaranteeing the shareholder's link with the instrument that contains the electronic signature, within the meaning of the first sentence of the second paragraph of Article 1316-4 of the French Civil Code.

##### NEW WORDING

Any shareholder has the right to take part in the General Meetings or to be represented by proxy under the conditions determined in the legal and regulatory provisions in force.

Shareholders can cast their vote by post pursuant to Article L.225-107 of the French Commercial Code. The proxy/postal voting form may be sent to the Company or to the Company's registrar in paper form or, by decision of the Board of Directors published in the notice of meeting, by electronic mail in accordance with the conditions provided for in the legal and regulatory provisions in force.

If the Board of Directors so decides when the General Meeting is convened, shareholders may also participate in and vote at the General Meeting by videoconference or by any other means of electronic telecommunication or remote transmission that allows them to be identified in accordance with the conditions provided for in the legal and regulatory provisions in force.

In addition, and if the Board of Directors so decides when the General Meeting is convened, shareholders may also request an admission card electronically.

Are deemed present, for the calculation of the quorum and the majority, the shareholders who take part in the General Meeting by videoconference or by any other means of electronic telecommunication or remote transmission that allow them to be identified, and the nature and conditions of application of which are determined by the legal and regulatory provisions in force.

If the Board of Directors so decides when the General Meeting is convened, the entire General Meeting may be publicly broadcast by videoconference or any other means of telecommunication or remote transmission, including via the Internet.

In the event of an electronic signature of the postal voting form by the shareholder or its legal representative or in the event of an electronic signature of the proxy form by the shareholder, thus enabling it to be represented at a General Meeting, such signature will have to:

- either take the form of a secured electronic signature pursuant to the conditions determined by the legal and regulatory provisions in force,
- or take the form of a registration by the shareholder via an access code and a unique password on the Company's website, if such website exists, pursuant to the legal and regulatory provisions in force; such procedure will be considered to be a reliable and secure identification procedure guaranteeing the shareholder's link with the instrument that contains the electronic signature, within the meaning of the first sentence of the second paragraph of Article 1316-4 of the French Civil Code.

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ARTICLE 24

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**PREVIOUS WORDING**

Each share gives right to one vote, except in the case where the voting right is regulated by **law**. A voting right that is double that of a right attached to the other shares, regarding the proportion of the share capital that they represent, is attributed to all the shares that are fully paid up and for which proof can be provided of registration of at least two years in the name of the same shareholder.

In addition, in case of an increase in the capital following the incorporation of reserves, profits or issue premiums, a double voting right applies to registered shares, as soon as they have been issued, that are allocated to a shareholder for free on the basis of old shares for which it benefits from said right.

Any share that has been converted into a bearer share or that has seen its ownership changed loses the double voting right. However, the transfer following an inheritance, a liquidation of joint ownership between spouses or a donation between living persons for the benefit of a spouse or a parent entitling one to inherit does not result in the loss of the acquired right and does not interrupt the two-year period provided for in this Article. The merger of the Company has no effect on the double voting right, which can be exercised within the absorbing company, if this is established in its by-laws.

When shares are held by a beneficial and non-beneficial owner, the voting right attached to these shares belong to the beneficial owner in the Ordinary and Extraordinary General Meeting, subject to the non-beneficial owner's right to vote in person when a unanimous shareholders vote is required **by law**.

The General Meetings are chaired by the Chairman of the Board of Directors or, failing that, by a director who has been appointed especially for such purpose by the Board. Failing that, the General Meeting appoints its Chairman itself.

The duties of the Scrutineer (scrutateur) are carried out by the two present and consenting members of the General Meeting, who by themselves or as representatives have the largest number of votes. The General Meeting Committee (Bureau) that has so been constituted appoints the Secretary, who can be appointed from outside the shareholders.

An attendance sheet is kept under the conditions provided for **by law**.

Copies or extracts of the minutes of Meetings are validly certified by the Chairman of the Board of Directors, by the Chairman of the meeting or by the Secretary of the Meeting.

Ordinary and Extraordinary General Meetings fulfilling the conditions of quorum and majority required by the provisions that respectively govern them, exercise the powers that have been granted to them by **law**.

**NEW WORDING**

Each share gives right to one vote, except in the case where the voting right is regulated by **the legal and regulatory provisions in force**. A voting right that is double that of a right attached to the other shares, regarding the proportion of the share capital that they represent, is attributed to all the shares that are fully paid up and for which proof can be provided of registration of at least two years in the name of the same shareholder.

In addition, in case of an increase in the capital following the incorporation of reserves, profits or issue premiums, a double voting right applies to registered shares, as soon as they have been issued, that are allocated to a shareholder for free on the basis of old shares for which it benefits from said right.

Any share that has been converted into a bearer share or that has seen its ownership changed loses the double voting right. However, the transfer following an inheritance, a liquidation of joint ownership between spouses or a donation between living persons for the benefit of a spouse or a parent entitling one to inherit does not result in the loss of the acquired right and does not interrupt the two-year period provided for in this Article. The merger of the Company has no effect on the double voting right, which can be exercised within the absorbing company, if this is established in its bylaws.

When shares are held by a beneficial and non-beneficial owner, the voting right attached to these shares belong to the beneficial owner in the Ordinary and Extraordinary General Meeting, subject to the non-beneficial owner's right to vote in person when a unanimous shareholders vote is required **in the legal and regulatory provisions in force**.

The General Meetings are chaired by the Chairman of the Board of Directors or, failing that, by a director who has been appointed especially for such purpose by the Board **of Directors**. Failing that, the General Meeting appoints its Chairman itself.

The duties of the Scrutineer (scrutateur) are carried out by the two present and consenting members of the General Meeting, who by themselves or as representatives have the largest number of votes. The General Meeting Committee (Bureau) that has so been constituted appoints the Secretary, who can be appointed from outside the shareholders.

An attendance sheet is kept under the conditions provided for **in the legal and regulatory provisions in force**.

Copies or extracts of the minutes of **General** Meetings are validly certified by the Chairman of the Board of Directors, by the Chairman of the meeting or by the Secretary of the General Meeting.

Ordinary and Extraordinary General Meetings fulfilling the conditions of quorum and majority required by the provisions that respectively govern them, exercise the powers that have been granted to them by **the legal and regulatory provisions in force**.

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21. decides to amend Article 26 (Distributable earnings) of the bylaws as follows:

#### ARTICLE 26

PREVIOUS WORDING	NEW WORDING
Distributable earnings are made up of the net profit for the fiscal year, decreased by previous losses and amounts carried to reserve, in application of the <del>law</del> and the by-laws, and increased by the retained earnings carried forward.	Distributable earnings are made up of the net profit for the fiscal year, decreased by previous losses and amounts carried to reserve, in application of the <b><u>legal and regulatory provisions in force</u></b> and these bylaws, and increased by the retained earnings carried forward.
The General Meeting can decide, upon the Board of Directors' proposal, to distribute the sums deducted from the reserves which it has at its disposal; in such case, the decision expressly indicates the reserves from which the deductions are made.	The General Meeting can decide, upon the Board of Directors' proposal, to distribute the sums deducted from the reserves which it has at its disposal; in such case, the decision expressly indicates the reserves from which the deductions are made.
Following the approval of the accounts and the recognition of the existence of distributable sums (such sums including the distributable earnings as well as the sums deducted from the reserves, as indicated above), the General Meeting decides either to distribute all or part of them as dividends, the balance, in the second case, being allocated to one or several reserves still at its disposal, of which it determines the distribution or use, or to allocate all of the distributable sums to such reserves.	Following the approval of the accounts and the recognition of the existence of distributable sums (such sums including the distributable earnings as well as the sums deducted from the reserves, as indicated above), the General Meeting decides either to distribute all or part of them as dividends, the balance, in the second case, being allocated to one or several reserves still at its disposal, of which it determines the distribution or use, or to allocate all of the distributable sums to such reserves.
The Board of Directors may give the shareholders the choice, for all or part of the dividend distribution, or for interim dividend distributions, between payment in cash and payment in new Company shares or by remitting goods in kind pursuant to the conditions <del>set by law</del> .	The Board of Directors may give the shareholders the choice, for all or part of the dividend distribution, or for interim dividend distributions, between payment in cash and payment in new Company shares or by remitting goods in kind pursuant to the conditions <b><u>provided for in the legal and regulatory provisions in force</u></b> .
The General Meeting will have the faculty to distribute interim dividend payments before the approval of the financial statements for the year, under the conditions provided for <del>by law</del> .	The General Meeting will have the faculty to distribute interim dividend payments before the approval of the financial statements for the year, under the conditions provided for <b><u>in the legal and regulatory provisions in force</u></b> .

22. decides to amend Article 27 (Dissolution) of the bylaws as follows:

#### ARTICLE 27

PREVIOUS WORDING	NEW WORDING
Upon expiry of the Company or in the event of its early dissolution, the General Meeting determines how it will be liquidated and appoints one or several liquidators, whose powers are determined by the <del>law</del> and who exercise their functions pursuant to the <del>law</del> .	Upon expiry of the Company or in the event of its early dissolution, the General Meeting determines how it will be liquidated and appoints one or several liquidators, whose powers are determined by the <b><u>General Meeting</u></b> and who exercise their functions pursuant to the <b><u>legal and regulatory provisions in force</u></b> .

## Powers to carry out formalities (26<sup>th</sup> resolution)

### 26

The purpose of the **twenty-sixth resolution** is to grant full powers to the bearer of an original, extract or copy of the minutes of the May 7, 2020 Combined General Meeting to carry out any and all filing, publication and other formalities required by law for the purposes of the resolutions described above.

### 26 Twenty-sixth resolution

#### (Powers to carry out formalities)

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, grants full powers to the bearer of an original, extract or copy of the minutes of this General Meeting to carry out any and all filing, legal publication, declarations and other formalities for the purposes of the resolutions above.

# Request for documents and information<sup>(1)</sup>



COMBINED GENERAL MEETING  
**Thursday, May 7, 2020**

To be returned to  
**investor.relations@edenred.com**  
OR  
**to Société Générale**  
Service des Assemblées générales  
CS 30812  
44308 Nantes Cedex 03



Due to the context associated with Covid-19, in the current circumstances where postal delivery is uncertain, shareholders are invited to:

- opt for the sending of this request by e-mail to [investor.relations@edenred.com](mailto:investor.relations@edenred.com); and
- opt for a method of distribution by e-mail by indicating this choice and their e-mail address below.

It is also reminded that the documents and information concerning the Combined General Meeting of May 7, 2020 (including the 2019 Universal Registration Document) are available in the section dedicated to the General Meeting of the Company's website (<https://www.edenred.com/en>).

I the undersigned,

Surname

First name

**Desired distribution method:**

By e-mail  By post

E-mail :

Address

Zip/postcode

City

Owner of  registered shares

and/or  bearer shares

Request the sending, in accordance with Article R. 225-88 (paragraphs 1 and 2) of the French Commercial Code, of the additional documents and information referred to in this Article as to the Combined General Meeting convened for May 7, 2020.

Signed in:

On:            /            / 2020

Signature

(1) In accordance with Article R. 225-88 (paragraph 3) of the French Commercial Code, upon one single request, holders of registered shares may obtain the said documents and information from the Company at each subsequent General Meeting (provided that they are still holders of registered shares at that time). Shareholders who wish to benefit from this option should stipulate their wish on the present request form.







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